ANNUAL MEETING AGENDA

January 7, 2016 at 2:00 p.m.

League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ____ Larry Combs, Chair
   ____ Kevin O’Rourke, Vice Chair
   ____ Terry Schutten, Treasurer
   ____ Dan Harrison, Secretary
   ____ Irwin Bornstein, Member
   ____ Tim Snellings, Member
   ____ Dan Mierzwa, Member
   ____ Ron Holly, Alt. Member
   ____ Brian Moura, Alt. Member

2. Election of Officers.

3. Consideration of the minutes of the December 17, 2015 Regular Meeting.

4. Consideration of the Consent Calendar.

5. Public Comment.

B. ITEMS FOR CONSIDERATION

6. Consideration of the issuance of revenue bonds or other obligations to finance or refinance the following projects, the execution and delivery of related documents, and other related actions:
   a. Pacific Collegiate Foundation, City of Santa Cruz, County of Santa Cruz, up to $9,000,000 in 501(c)(3) nonprofit revenue bonds.

7. Consider the following resolutions for the Statewide Community Infrastructure Program (SCIP) 2016A Assessment Districts:
   a. Resolutions of intention to finance the payment of capital improvements and development impact fees, including approval of proposed boundary maps.
   b. Resolutions preliminarily approving the engineer's reports, setting the public hearing of protests and providing property owner ballots.
8. Consider Resolution Authorizing Amendments to Bond Indentures and Loan Agreements relating to the California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity Health System), Series 2005A, Series 2005G and Series 2005H.

9. Consider amendment to CSCDA Fee Policy to require $5,000 issuance fee deposit for all bond applications.

10. Consider Resolution Authorizing the Execution and Delivery of Certain Amendments, Supplements, Assignments, Terminations, Consents, Approvals, Notices, Orders and/or Requests of a Technical Nature Permitted by the Documents Associated with Bonds, Notes, Certificates of Participation and Other Forms of Indebtedness Issued by CSCDA.

11. Consideration of CSCDA budget for fiscal year 2015/16.

12. Consideration of CSCDA audited financial statements for fiscal year 2014/15.

13. Annual Updates:
   b. Open PACE/CaliforniaFIRST Update.
   c. Infrastructure Programs Update.
   d. Small Issue Public Benefit Program Update.
   e. Housing Compliance Update & Software Demonstration.


C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

15. Executive Director Update.

16. Staff Updates.

17. Adjourn.

NEXT MEETING: Thursday, January 21, 2016 at 2:00 p.m.
California State Association of Counties
1100 K Street, 1st Floor, Sacramento, CA 95814
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

CONSENT CALENDAR

1. Consent Calendar

   a. Inducement of LIH Casa Blanca, LP (Casa Blanca Apartments), City of Antioch, County of Contra Costa; issue up to $15 million in multi-family housing revenue bonds.

   b. Approve and ratify the addition of the City of Palm Desert as a member to CSCDA.

January 7, 2016
REGULAR MEETING OF THE
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY
(CSCDA)

California Association of Counties
1100 K Street, 1st Floor, Sacramento, California

December 17, 2015

MINUTES

Commission chair Larry Combs called the meeting to order at 10:02 am.

1 Roll Call.

Commission members present: Larry Combs, Terry Schutten and Dan Harrison. Irwin Bornstein, Tim Snellings, Alternate commissioner Brian Moura (representing Kevin O’Rourke), and Alternate Commissioner Ron Holly (representing Dan Mierzwa) participated by conference telephone.

CSCDA Executive Director, Catherine Bando was also present.

Others present included: Norman Coppinger and Perry Stottlemeyer, League of California Cities; James Hamill and Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer’s Office. Greg Stepanicich, Richards Watson & Gershon participated by conference telephone.

2 Approval of the minutes of the December 3, 2015 regular meeting.

Motion to approve by Harrison; second by Schutten; unanimously approved by roll-call vote.

3 Approval of consent calendar.

   a Induce Oxford Pacific Associates II, a California Limited Partnership (Gateway Station), (City of Oxnard, County of Ventura; issue up to $90 million in multi-family housing revenue bonds.

   b Induce Courtyard Community Partners, LP (Courtyard Plaza Apartments), City of San Jose, County of Santa Clara; issue up to $14.5 million in multi-family housing revenue bonds.

   c Induce APP Properties, Inc. (APP Hayward Jet Center), City of Hayward, County of Alameda; issue up to $6 million in exempt-facility revenue bonds.

      Motion to approve by Schutten; second by Harrison; unanimously approved by roll-call vote.

4 Public comment.

None.
Approve resolution approving issuance of not to exceed $15 million principal amount of CFD No. 2015-01 (University District) Special Tax Bonds, Series 2015A; authorizing the execution and delivery of an indenture; approving a Bond Purchase Contract, an Official Statement, a Continuing Disclosure Certificate, an Acquisition Agreement; authorizing the sale of such bonds; and authorizing related actions and the execution of related documents in connection with the issuance, sale and delivery of such bonds.

Executive Director Cathy Bando explained that Brookfield Residential (Brookfield) is developing 1,236 single family homes on 270 acres in two phases. Brookfield is a premier developer of residential real estate and has been in business for over 50 years. This application relates to the first phase which includes 399 single family homes. This CFD project includes funding of public improvements for this first phase. The 29-year fixed-rate bonds are not yet rated and will be offered publicly.

The project complies with CSCDA’s policies and Bando recommends approval.

Motion to approve Executive Director Bando’s recommendation by Schutten; second by Harrison; unanimously approved by roll-call vote.

Approve resolution approving Delinquent Tax and Assessment Financing Plan for fiscal years 2014-15 and prior fiscal years, authorizing issuance and sale of certificates of participation, and authorizing execution and delivery of related documents and official actions.

Executive Director Cathy Bando explained that this proposal relates to delinquencies of special taxes and assessments rather than regular taxes and assessments. Tower Capital Management (Tower) manages this program for CSCDA and is looking to purchase delinquent special taxes and assessments in the specific jurisdictions listed in the staff report. The total amount of delinquencies is a little over $1.5 million. Tower will pay 100% of the delinquency amount, plus a 10% penalty to the respective jurisdictions. Tower wishes to issue Certificates of Participation to fund their ability to pay the jurisdictions.

The project complies with CSCDA’s policies and Bando recommends approval.

Motion to approve Executive Director Bando’s recommendation by Snellings; second by Bornstein; unanimously approved by roll-call vote.

Approve resolution approving issuance of not to exceed $12 million in connection with the execution and delivery of Local Measure R Sales Tax Revenue Certificates of Participation Series 2016A (Total Road Improvement Program).

Cathy Bando explained that she has a conflict of interest for this item and excused herself from the room during discussion.

James Hamill explained that this is the fourth financing relating to this Total Road Improvement Program (TRIP) project. The cities of Azusa and San Fernando are undertaking the issuance of the certificates of participation to fund this project. These cities wish to expedite the street improvements in their respective jurisdictions, using a portion of Measure R sales tax collection as its basis for the funding. Each city will be responsible for their respective portion of COP payments.
The interest rate for these certificates of participation is estimated to be 4.65%. They are expected to be ‘A’ rated for 23 years and offered to the public. CSCDA staff has reviewed the financing and confirmed that the issuance complies with CSCDA’s policies.

Motion to approve by Holly; second by Moura; unanimously approved by roll-call vote.

8 Executive Director update.

Executive Director Bando reported that the annual meeting will be held at the League’s office on January 7 at 2:00 pm. All commissioners have indicated they will be at the meeting, as well as some of CSCDA’s partners.

9 Staff updates.

Jon Penkower reminded Commissioners that the meetings begin at 2:00 pm in 2016.

10 Commission chair Larry Combs adjourned the meeting at 10:16 am.

Submitted by: Perry Stottlemeyer, League of California Cities staff

The next regular meeting of the commission is scheduled for Thursday, January 7, at 2:00 pm in the League of California Cities’ office at 1400 K Street, 3rd Floor, Sacramento, California.
RESOLUTION NO. 16H-__

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY SETTING FORTH THE AUTHORITY’S OFFICIAL INTENT TO ISSUE MULTIFAMILY HOUSING REVENUE BONDS TO UNDERTAKE THE FINANCING OF VARIOUS MULTIFAMILY RENTAL HOUSING PROJECTS AND RELATED ACTIONS

WHEREAS, the Authority is authorized and empowered by the Title 1, Division 7, Chapter 5 of the California Government Code to issue mortgage revenue bonds pursuant to Part 5 (commencing with Section 52000) of the California Health and Safety Code (the “Act”), for the purpose of financing multifamily rental housing projects; and

WHEREAS, the borrowers identified in Exhibit A hereto and/or related entities (collectively, the “Borrowers”) have requested that the Authority issue and sell multifamily housing revenue bonds (the “Bonds”) pursuant to the Act for the purpose of financing the acquisition and rehabilitation or construction as set forth in Exhibit A, of certain multifamily rental housing developments identified in Exhibit A hereto (collectively, the “Projects”); and

WHEREAS, the Authority, in the course of assisting the Borrowers in financing the Projects, expects that the Borrowers have paid or may pay certain expenditures (the “Reimbursement Expenditures”) in connection with the Projects within 60 days prior to the adoption of this Resolution and prior to the issuance of the Bonds for the purpose of financing costs associated with the Projects on a long-term basis; and

WHEREAS, Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations require the Authority to declare its reasonable official intent to reimburse prior expenditures for the Projects with proceeds of a subsequent tax-exempt borrowing; and

WHEREAS, the Authority wishes to declare its intention to authorize the issuance of Bonds for the purpose of financing costs of the Projects (including reimbursement of the Reimbursement Expenditures, when so requested by the Borrower upon such terms and condition as may then be agreed upon by the Authority, the Borrower and the purchaser of the Bonds) in an aggregate principal amount not to exceed the amount with respect to each Project set forth in Exhibit A; and

WHEREAS, Section 146 of the Internal Revenue Code of 1986 limits the amount of multifamily housing mortgage revenue bonds that may be issued on behalf of for-profit borrowers in any calendar year by entities within a state and authorizes the governor or the legislature of a state to provide the method of allocation within the state; and

WHEREAS, Chapter 11.8 of Division 1 of Title 2 of the California Government Code governs the allocation of the state ceiling among governmental units in the State of California having the authority to issue private activity bonds; and

WHEREAS, Section 8869.85 of the California Government Code requires a local agency desiring an allocation of the state ceiling to file an application with the California Debt Limit Allocation Committee (the “Committee”) for such allocation, and the Committee has certain policies that are to be satisfied in connection with any such application;
NOW, THEREFORE, BE IT RESOLVED by the Commission of the Authority as follows:

Section 1. The above recitals, and each of them, are true and correct.

Section 2. The Authority hereby determines that it is necessary and desirable to provide financing for the Projects (including reimbursement of the Reimbursement Expenditures) by the issuance and sale of Bonds pursuant to the Act, as shall be authorized by resolution of the Authority at a meeting to be held for such purpose, in aggregate principal amounts not to exceed the amounts set forth in Exhibit A. This action is taken expressly for the purpose of inducing the Borrowers to undertake the Projects, and nothing contained herein shall be construed to signify that the Projects comply with the planning, zoning, subdivision and building laws and ordinances applicable thereto or to suggest that the Authority or any program participant, officer or agent of the Authority will grant any such approval, consent or permit that may be required in connection with the acquisition and construction or rehabilitation of the Projects, or that the Authority will make any expenditures, incur any indebtedness, or proceed with the financing of the Project.

Section 3. This resolution is being adopted by the Authority for purposes of establishing compliance with the requirements of Section 1.103-8(a)(5) and Section 1.150-2 of the Treasury Regulations. In such regard, the Authority hereby declares its official intent to use proceeds of indebtedness to reimburse the Reimbursement Expenditures.

Section 4. The officers and/or the program managers of the Authority are hereby authorized and directed to apply to the Committee for an allocation from the state ceiling of private activity bonds to be issued by the Authority for each of the Projects in an amount not to exceed the amounts set forth in Exhibit A, and to take any and all other actions as may be necessary or appropriate in connection with such application, including but not limited to the payment of fees, the posting of deposits and the provision of certificates, and any such actions heretofore taken by such officers and program managers are hereby ratified, approved and confirmed.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 7, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on January 7, 2016.

By: ________________________________

Authorized Signatory
<table>
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<th>Project Name</th>
<th>Project Location</th>
<th>Project Description (units)</th>
<th>New Construction/Acquisition and Rehabilitation</th>
<th>Legal Name of initial owner/operator</th>
<th>Bond Amount</th>
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<td>City of Antioch, County of Contra Costa</td>
<td>114</td>
<td>Acquisition and Rehabilitation</td>
<td>LIH Casa Blanca LP</td>
<td>$15,000,000</td>
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Agenda Report

DATE: January 7, 2016

TO: CSCDA COMMISSIONERS

FROM: James Hamill, Managing Director

PROJECT: Pacific Collegiate Foundation

PURPOSE: Authorize the Issuance of Bonds to Finance and Refinance the Acquisition, Construction, Improvement, Renovation and/or Equipping of Educational Facilities located in the City of Santa Cruz, County of Santa Cruz

AMOUNT: Not to Exceed $9,000,000

EXECUTIVE SUMMARY:

The Pacific Collegiate Foundation (“PCF”) has requested CSCDA to issue bonds not to exceed $9,000,000 to: (1) refinance a construction loan used for the designing, engineering, renovating, constructing, improving and equipping of an approximately 47,000 sq. ft. building to be used as a school, located at 3004 Mission Street, Santa Cruz, California, 95060 (the "School"); (2) finance other miscellaneous improvements to the Facilities and (3) finance various costs of issuance, credit enhancement fees and other related costs (collectively, the "Project").

The Facilities will be owned by PCF and leased to and operated by the School as a public charter school for students in grades 7–12.

The property was acquired in May 2014. Construction commenced in December, 2014, and was completed in November, 2015.

PROJECT ANALYSIS:

About Pacific Collegiate Foundation:

PCF supports the School operating as a public charter school in the City of Santa Cruz, California.

The School’s mission is to provide exemplary, standards-based college preparatory and fine arts education for public middle and high school students of Santa Cruz County and bordering areas. The School’s vision is to offer any student the same quality of education offered by the most
academically distinguished schools in California. It believes that its graduates will be prepared to enter and thrive at the world’s finest colleges and universities.

In addition to a core college preparatory curriculum, the School emphasizes international, cross-cultural, and technological education in order to prepare graduates for life in the 21st Century.

In 2006 the School was named California Charter School of the Year by the Charter School Association. In 2006, the School’s AP World History program won an award for being the best AP World History program in the United States. The School has regularly been ranked among the top charter and public schools in the country.

**Public Agency Approval:**

**TEFRA Hearing:** November 24, 2015 – City of Santa Cruz – unanimous approval

**Public Benefit:**

- The financing will provide a permanent home for a nationally recognized charter school.

**Sources and Uses:**

Sources of Funds:
- Tax-Exempt Bonds: $7,105,000.00
- Total Sources: $7,105,000.00

Uses of Funds:
- Debt Refinancing: $6,932,299.00
- Underwriter’s Discount: $43,701.00
- Costs of Issuance: $129,000.00
- Total Uses: $7,105,000.00

**Finance Partners:**

- Bond Counsel: Hawkins, Delafield & Wood, LLP, San Francisco
- Authority Counsel: Orrick, Herrington & Sutcliffe, LLP, Sacramento
- Underwriter: Stifel, Nicolaus, San Francisco

**Finance Terms:**

- Rating: A (Comerica Bank Letter of Credit)
Term: 30 years at variable interest rate
Structure: Public offering
Estimated Closing: January 20, 2016

CSCDA Policy Compliance:

The financing for PCF complies with CSCDA’s general and issuance policies.

DOCUMENTS: (as attachments)
   1. CSCDA Resolution (Attachment A)

COMMISSION ACTION RECOMMENDED BY CSCDA STAFF:

1. Approves the issuance of the Bonds and the financing of the Project;

2. Approves all necessary actions and documents in connection with the financing; and

3. Authorizes any member of the Commission or Authorized Signatory to sign all necessary documents.
RESOLUTION NO. __NP-__

CALIFORNIA STATEWIDE COMMUNITIES

DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE ISSUANCE OF REVENUE BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $7,000,000 FOR THE PURPOSE OF FINANCING AND REFINANCING THE CONSTRUCTION, IMPROVEMENT AND EQUIPPING OF EDUCATIONAL FACILITIES OWNED BY THE PACIFIC COLLEGIATE FOUNDATION AND CERTAIN OTHER MATTERS RELATING THERETO

WHEREAS, pursuant to the provisions of the Joint Exercise of Powers Act, comprising Articles 1, 2, 3 and 4 of Chapter 5 of Division 7 of Title 1 (commencing with Section 6500) of the Government Code of the State of California (the "Act"), a number of California cities, counties and special districts (each, a "Program Participant") entered into a joint exercise of powers agreement (the "Agreement") pursuant to which the California Statewide Communities Development Authority (the "Authority") was organized;

WHEREAS, the Authority is authorized by the Agreement to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements in order to promote economic development;

WHEREAS, the Authority is authorized by a resolution adopted March 21, 1991, to issue bonds, notes or other evidences of indebtedness, or certificates of participation in leases or other agreements to finance or refinance facilities owned and/or leased and operated by organizations described in Section 501(c)(3) of the Internal Revenue Code of 1986 which are determined by the Authority to satisfy the criteria set forth in such resolution (the "Eligible Organizations");

WHEREAS, pursuant to the provisions of the Act, the cities, counties and special districts which are the contracting parties comprising the membership of the Authority are authorized to jointly exercise any power common to such contracting parties, including, without limitation, the power to acquire and dispose of property, both real and personal;

WHEREAS, the City of Santa Cruz (the "City") is a Program Participant, and such City is authorized to acquire and dispose of property, both real and personal, pursuant to the provisions of Article 1, Chapter 5, Part 2 of Division 3 of Title 4 of the Government Code of the State of California;

WHEREAS, pursuant to the provisions of the Act and the Agreement, the Authority is authorized to enter into installment purchase and/or sale agreements with the Eligible Organizations and to deliver certificates of participation evidencing interests therein;

WHEREAS, pursuant to the provisions of the Act, the Authority may, at its option, issue bonds, rather than certificates of participation, and enter into a loan agreement with the Eligible Organizations;
WHEREAS, the Pacific Collegiate Foundation, a California nonprofit public benefit corporation (the "Corporation"), wishes to (1) refinance a construction loan used for the designing, engineering, renovating, constructing, improving and equipping of an approximately 47,000 sq. ft. building to be used as a school, located at 3004 Mission Street, Santa Cruz, California, 95060 (the "Facilities"); (2) finance other miscellaneous improvements to the Facilities and (3) finance costs of issuance, debt service reserve, credit enhancement fees and other related costs (collectively, the "Project"); the Facilities will be owned by the Foundation and leased to and operated by the Pacific Collegiate School, a California nonprofit public benefit corporation operating as a public charter school (the "School") in the City of Santa Cruz (the "City") for students in grades 7–12 and;

WHEREAS, the Corporation is requesting the assistance of the Authority in financing and refinancing the Project;

WHEREAS, pursuant to an Indenture (the "Indenture"), between the Authority and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), the Authority will issue the California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds (Pacific Collegiate Foundation), Series 2015 (the "Bonds") for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to a Loan Agreement (the "Loan Agreement"), between the Authority and the Corporation, the Authority will loan the proceeds of the Bonds to the Corporation for the purpose, among others, of financing and refinancing the Project;

WHEREAS, pursuant to a Bond Purchase Contract, to be dated the date of sale of the Bonds (the "Purchase Contract"), among Stifel, Nicolaus & Company, Incorporated, as underwriter (the "Underwriter"), the Authority and the Corporation, the Bonds will be sold to the Underwriter, and the proceeds of such sale will be used as set forth in the Indenture to finance and refinance the Project, to fund a debt service reserve account and to pay costs incurred in connection with the issuance of the Bonds;

WHEREAS, there have been made available to the Commissioners of the Authority the following documents and agreements:

(1) A proposed form of the Indenture;

(2) A proposed form of the Loan Agreement;

(3) A proposed form of the Purchase Contract;

(4) A proposed form of official statement (the "Official Statement") to be used by the Underwriter in connection with the offering and sale of the Bonds; and

NOW THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. Pursuant to the Act and the Indenture, the Authority is hereby authorized to issue its revenue bonds designated as the "California Statewide Communities Development Authority Variable Rate Demand Revenue Bonds (Pacific Collegiate Foundation),
Series 2015" in an aggregate principal amount not to exceed Seven Million dollars ($7,000,000). The Bonds shall be issued and secured in accordance with the terms of, and shall be in the form or forms set forth in, the Indenture. The Bonds shall be executed on behalf of the Authority by the manual or facsimile signature of the Chair of the Authority or the manual signature of any member of the Commission of the Authority or their administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015 (each, an "Authorized Signatory"), and attested by the manual or facsimile signature of the Secretary of the Authority or the Assistant to the Secretary of the Authority or the manual signature of any Authorized Signatory.

Section 2. The proposed form of Indenture, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof. The trustee, dated date, maturity date or dates, interest rate or rates or methods of determining rates, tender provisions, interest payment dates, denominations, forms, registration privileges, manner of execution, place or places of payment, terms of redemption and other terms of the Bonds shall be as provided in the Indenture, as finally executed.

Section 3. The proposed form of Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 4. The proposed form of the Purchase Contract, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver the Purchase Contract, in substantially said form, with such changes and insertions therein as any member of the Commission, with the advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 5. The proposed form of Official Statement, as made available to the Commissioners, is hereby approved. The Underwriter is hereby authorized to distribute the Official Statement to persons who may be interested in the purchase of the Bonds with such changes as may be approved by the Corporation and the Underwriter.

Section 6. The Bonds, when executed as provided in Section 1, shall be delivered to the Trustee for authentication by the Trustee. The Trustee is hereby requested and directed to authenticate the Bonds by executing the Trustee’s Certificate of Authentication appearing thereon, and to deliver the Bonds, when duly executed and authenticated, to the purchaser or purchasers thereof in accordance with written instructions executed on behalf of the Authority by an Authorized Signatory, which any Authorized Signatory, acting alone, is authorized and directed, for and on behalf of the Authority, to execute and deliver to the Trustee. Such instructions shall provide for the delivery of the Bonds to the purchaser or purchasers thereof, upon payment of the purchase price thereof.
Section 7. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents, including, without limitation, any and all documents and certificates to be executed in connection with securing credit support, if any, for the Bonds, and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby, including any subsequent amendments, waivers or consents entered into or given in accordance with such documents.

Section 8. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the issuance of the Bonds are hereby ratified, confirmed and approved.

Section 9. Notwithstanding anything to the contrary in this Resolution, no documents referenced in this Resolution may be executed and delivered until the City of Santa Cruz has held the hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, if required by said Section, and has approved the issuance of the Bonds as may be required thereby and in accordance with Section 9 of the Agreement to provide financing and refinancing for the Project.

Section 10. This Resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7th, 2016.

By: ________________________________
Authorized Signatory
California Statewide Communities Development Authority
Agenda Item No. 7

Agenda Report

DATE: January 7, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider Resolutions for the Statewide Community Infrastructure Program (SCIP) 2016A Assessment Districts:

a. Resolutions of intention to finance the payment of capital improvements and development impact fees, including approval of proposed boundary maps.
b. Resolutions preliminarily approving the engineer's reports, setting the public hearing of protests and providing property owner ballots.

BACKGROUND AND SUMMARY:

The actions requested today by the Commission are the first steps for the SCIP 2016A issuance of bonds anticipated to be approximately $20,000,000 for the following seven (7) projects:

1. Milner Terrace (City of Manteca, San Joaquin County)
   - Impact Fees & Capital Improvements:

2. Ferro Ronconi (City of Brentwood, Contra Costa County)
   - Impact Fees:
     - Water Facilities Fee, Wastewater Facilities Fee, Roadway Fee, Park and Trails Fee.

3. Cader Commerce (City of Petaluma, Sonoma County)
   - Impact Fees:
     - Park Land Acquisition Fee, Park Land Development Fee, Traffic Mitigation Fee.

4. Kawana Meadows (City of Santa Rosa, Sonoma County)
   - Impact Fees & Capital Improvements:
     - Southeast Area Development Fee, Water Demand Fee, Wastewater Fee, Park Fee, Street/Roadway Improvements, Sanitary Sewer Improvements, Storm Drain Improvements, Water Improvements.
5. The Overlook (El Dorado Irrigation District)  
**Impact Fees:**  
Water Facilities Fee, Sewer Facilities Fee, Traffic Impact Mitigation Fee.

6. Newfield (City of Gardena, Los Angeles County)  
**Impact Fee:**  
Parks and Recreation Dedication Fee.

7. Evans Estates (City of Manteca, San Joaquin County)  
**Impact Fees & Capital Improvements:**  

The attached resolutions include the following actions:

1. Intent to finance the capital improvements and development impact fees, including approval of proposal boundary maps (included in Documents for Commissioner Review);
2. Preliminary approval of the engineers reports (included in Documents for Commissioner Review);
3. Setting the public hearing of protests and providing property owner ballots for March 3, 2016 at 2:00 pm at the League of California Cities.

**RECOMMENDED ACTION:**

CSCDA’s Executive Director recommends approval of the resolutions as presented to the Commission in the form of Attachment A and setting the public hearing for March 3, 2016 at 2:00 pm at the League of California Cities.
ATTACHMENT A

RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (EL DORADO IRRIGATION DISTRICT, COUNTY OF EL DORADO, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-01 (El Dorado Irrigation District, County of El Dorado, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01, El Dorado Irrigation District, County of El Dorado, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-01 (El Dorado Irrigation District, County of El Dorado, California)”;

WHEREAS, the El Dorado Irrigation District is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.
Section 3. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIIID of the California Constitution.

Section 4. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of El Dorado within fifteen (15) days of the adoption of this resolution.

Section 5. The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the payment of the Improvement Fees.

Section 6. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 7. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 8. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 9. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 10. The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 11. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ________________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Water Facilities Fee – El Dorado Irrigation District
2. Sewer Facilities Fee – El Dorado Irrigation District
3. Traffic Impact Mitigation Fee – County of El Dorado
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF MANTECA, COUNTY OF SAN JOAQUIN, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, certain capital improvements (the “Improvements”) and the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Manteca, County of San Joaquin, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02, City of Manteca, County of San Joaquin, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Manteca, County of San Joaquin, California)”;

WHEREAS, the City of Manteca is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 1. The above recitals are true and correct.

Section 2. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 3. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIIID of the California Constitution.
Section 4. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of San Joaquin within fifteen (15) days of the adoption of this resolution.

Section 5. The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and the payment of the Improvement Fees.

Section 6. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 7. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 8. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 9. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 10. The amount of any surplus remaining in the improvement fund after completion of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 11. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ________________________________
Authorized Signatory
California Statewide Communities
Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and capital improvements (including incidental costs) to be acquired and owned by the City of Manteca upon parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. PFIP Well Water Fees, Low Density
2. Water Meter Installation

CAPITAL IMPROVEMENTS

1. Street / Roadway Improvements
2. Storm Drain Improvements
3. Sanitary Sewer Improvements
4. Water Improvements
5. Landscaping
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF BRENTWOOD, COUNTY OF CONTRA COSTA, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Brentwood, County of Contra Costa, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02, City of Brentwood, County of Contra Costa, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Brentwood, County of Contra Costa, California)”;

WHEREAS, the City of Brentwood is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 12. The above recitals are true and correct.

Section 13. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 14. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIID of the California Constitution.
Section 15. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Contra Costa within fifteen (15) days of the adoption of this resolution.

Section 16. The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the payment of the Improvement Fees.

Section 17. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 18. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 19. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 20. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 21. The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 22. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ____________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Water Facilities Fee
2. Wastewater Facilities Fee
3. Roadways Fee
4. Parks and Trails Fee
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-03 (CITY OF MANTECA, COUNTY OF SAN JOAQUIN, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, certain capital improvements (the “Improvements”) and the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-03 (City of Manteca, County of San Joaquin, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-03, City of Manteca, County of San Joaquin, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-03 (City of Manteca, County of San Joaquin, California)”;

WHEREAS, the City of Manteca is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 23. The above recitals are true and correct.

Section 24. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 25. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIIID of the California Constitution.
Section 26. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of San Joaquin within fifteen (15) days of the adoption of this resolution.

Section 27. The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and the payment of the Improvement Fees.

Section 28. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 29. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 30. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 31. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 32. The amount of any surplus remaining in the improvement fund after completion of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 33. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By __________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and capital improvements (including incidental costs) to be acquired and owned by the City of Manteca upon parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. PFIP Well Water Fees, Low Density
2. Water Meter Installation

CAPITAL IMPROVEMENTS

1. Street / Roadway Improvements
2. Storm Drain Improvements
3. Sanitary Sewer Improvements
4. Water Improvements
5. Landscaping Improvements
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (CITY OF GARDENA, COUNTY OF LOS ANGELES, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THERewith

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Gardena, County of Los Angeles, California) (the “Assessment District”); and

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01, City of Gardena, County of Los Angeles, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Gardena, County of Los Angeles, California)”;

WHEREAS, the City of Gardena is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 34. The above recitals are true and correct.

Section 35. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 36. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIID of the California Constitution.
Section 37. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Los Angeles within fifteen (15) days of the adoption of this resolution.

Section 38. The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the payment of the Improvement Fees.

Section 39. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 40. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 41. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 42. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 43. The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 44. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ____________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Parks and Recreation Dedication Fee
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (CITY OF PETALUMA, COUNTY OF SONOMA, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Petaluma, County of Sonoma, California) (the “Assessment District”); and

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01, City of Petaluma, County of Sonoma, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Petaluma, County of Sonoma, California)”;

WHEREAS, the City of Petaluma is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 45. The above recitals are true and correct.

Section 46. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 47. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIID of the California Constitution.

Section 48. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of
the map in the office of the County Recorder of the County of Sonoma within fifteen (15) days of the adoption of this resolution.

Section 49. The Commission determines that the cost of financing the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the payment of the Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the payment of the Improvement Fees.

Section 50. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 51. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 52. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 53. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 54. The amount of any surplus remaining in the improvement fund after payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 55. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By _____________________________
Authorized Signatory
California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Park Land Acquisition Fee
2. Park Land Development Fee
3. Traffic Mitigation Fee
RESOLUTION NO. 16R-____

RESOLUTION OF INTENTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY TO FINANCE CAPITAL IMPROVEMENTS AND THE PAYMENT OF DEVELOPMENT IMPACT FEES FOR PUBLIC IMPROVEMENTS IN THE PROPOSED STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF SANTA ROSA, COUNTY OF SONOMA, CALIFORNIA), APPROVING A PROPOSED BOUNDARY MAP, MAKING CERTAIN DECLARATIONS, FINDINGS AND DETERMINATIONS CONCERNING RELATED MATTERS, AND AUTHORIZING RELATED ACTIONS IN CONNECTION THEREWITH

WHEREAS, under the authority of the Municipal Improvement Act of 1913 (the “1913 Act”), being Division 12 (commencing with Sections 10000 and following) of the California Streets and Highways Code (the “Code”), the Commission (the “Commission”) of the California Statewide Communities Development Authority (the “Authority”) intends to finance, through its Statewide Community Infrastructure Program, certain capital improvements (the “Improvements”) and the payment of certain development impact fees for public improvements (the “Improvement Fees”) as described in Exhibit A attached hereto and by this reference incorporated herein, all of which are of benefit to the proposed Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Santa Rosa, County of Sonoma, California) (the “Assessment District”);

WHEREAS, the Commission finds that the land specially benefited by the financing of the Improvements and the Improvement Fees is shown within the boundaries of the map entitled “Proposed Boundaries of California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02, City of Santa Rosa, County of Sonoma, California,” a copy of which map is on file with the Secretary and presented to this Commission meeting, and determines that the land within the exterior boundaries shown on the map shall be designated “Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Santa Rosa, County of Sonoma, California)”;

WHEREAS, the City of Santa Rosa is a member of the Authority and has approved the adoption on its behalf of this Resolution of Intention and has consented to the levy of the assessments in the Assessment District;

NOW, THEREFORE, BE IT RESOLVED that the Commission of the California Statewide Communities Development Authority hereby finds, determines and resolves as follows:

Section 56. The above recitals are true and correct.

Section 57. Pursuant to Section 2961 of the Special Assessment Investigation, Limitation and Majority Protest Act of 1931 (the “1931 Act”), being Division 4 (commencing with Section 2800) of the Code, the Commission hereby declares its intent to comply with the requirements of the 1931 Act by complying with Part 7.5 thereof.

Section 58. The Commission has designated a registered, professional engineer as Engineer of Work for this project, and hereby directs said firm to prepare the report containing the matters required by Sections 2961(b) and 10204 of the Code, as supplemented by Section 4 of Article XIIID of the California Constitution.
Section 59. The proposed boundary map of the Assessment District is hereby approved and adopted. Pursuant to Section 3111 of the Code, the Secretary of the Authority is directed to file a copy of the map in the office of the County Recorder of the County of Sonoma within fifteen (15) days of the adoption of this resolution.

Section 60. The Commission determines that the cost of financing the Improvements and the payment of the Improvement Fees shall be specially assessed against the lots, pieces or parcels of land within the Assessment District benefiting from the financing of the Improvements and the payment of Improvement Fees. The Commission intends to levy a special assessment upon such lots, pieces or parcels in accordance with the special benefit to be received by each such lot, piece or parcel of land, respectively, from the financing of the Improvements and payment of the Improvement Fees.

Section 61. The Commission intends, pursuant to subparagraph (f) of Section 10204 of the Code, to provide for an annual assessment upon each of the parcels of land in the proposed Assessment District to pay various costs and expenses incurred from time to time by the Authority and not otherwise reimbursed to the Authority which result from the administration and collection of assessment installments or from the administration or registration of the improvement bonds and the various funds and accounts pertaining thereto.

Section 62. Bonds representing unpaid assessments, and bearing interest at a rate not to exceed twelve percent (12%) per annum, will be issued in the manner provided by the Improvement Bond Act of 1915 (Division 10 of the Code), and the last installment of the bonds shall mature not to exceed thirty (30) years from the second day of September next succeeding twelve (12) months from their date.

Section 63. The procedure for the collection of assessments and advance retirement of bonds under the Improvement Bond Act of 1915 shall be as provided in Part 11.1 thereof.

Section 64. Neither the Authority nor any member agency thereof will obligate itself to advance available funds from its or their own funds or otherwise to cure any deficiency which may occur in the bond redemption fund. A determination not to obligate itself shall not prevent the Authority or any such member agency from, in its sole discretion, so advancing funds.

Section 65. The amount of any surplus remaining in the improvement fund after completion of the Improvements and payment of the Improvement Fees and all other claims shall be distributed in accordance with the provisions of Section 10427.1 of the Code.

Section 66. To the extent any Improvement Fees are paid to the Authority in cash with respect to property within the proposed Assessment District prior to the date of issuance of the bonds, the amounts so paid shall be reimbursed from the proceeds of the bonds to the property owner or developer that made the payment.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ___________________________
  Authorized Signatory
  California Statewide Communities Development Authority
EXHIBIT A

DESCRIPTION OF WORK

The payment of development impact fees levied within the Assessment District and capital improvements to be acquired and owned by the City of Santa Rosa upon parcels within the Assessment District, which are authorized to be financed pursuant to the Municipal Improvement Act of 1913 and as to which the owners of the applicable parcels have applied for participation in SCIP, as more particularly described below.

PAYMENT OF IMPACT FEES

1. Southeast Area Development Fee
2. Water Demand Fee
3. Wastewater Fee
4. Park Fee

CAPITAL IMPROVEMENTS

1. Street / Roadway Improvements
2. Sanitary Sewer Improvements
3. Storm Drain Improvements
4. Water Improvements
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (EL DORADO IRRIGATION DISTRICT, COUNTY OF EL DORADO, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01 (El Dorado Irrigation District, County of El Dorado, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said
notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities
Development Authority
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF MANTECA, COUNTY OF SAN JOAQUIN, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Manteca, County of San Joaquin, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees and public capital improvements, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees and public capital improvements, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said
notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities
Development Authority
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF BRENTWOOD, COUNTY OF CONTRA COSTA, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Brentwood, County of Contra Costa, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said notices and assessment ballots.
Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities Development Authority
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-03 (CITY OF MANTECA, COUNTY OF SAN JOAQUIN, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-03 (City of Manteca, County of San Joaquin, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees and public capital improvements, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees and public capital improvements, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said
notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities
Development Authority
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (CITY OF GARDENA, COUNTY OF LOS ANGELES, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Gardena, County of Los Angeles, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said notices and assessment ballots.
Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities
Development Authority
RESOLUTION NO. 16R-____

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-01 (CITY OF PETALUMA, COUNTY OF SONOMA, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-01 (City of Petaluma, County of Sonoma, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESOLVES as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said notices and assessment ballots.
Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities Development Authority
RESOLUTION NO. 16R-___

RESOLUTION PRELIMINARILY APPROVING ENGINEER’S REPORT, SETTING DATE FOR PUBLIC HEARING OF PROTESTS AND PROVIDING FOR PROPERTY OWNER BALLOTS FOR CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY STATEWIDE COMMUNITY INFRASTRUCTURE PROGRAM ASSESSMENT DISTRICT NO. 15-02 (CITY OF SANTA ROSA, COUNTY OF SONOMA, CALIFORNIA)

WHEREAS, at the direction of this Commission, David Taussig & Associates, as Engineer of Work for improvement proceedings in California Statewide Communities Development Authority Statewide Community Infrastructure Program Assessment District No. 15-02 (City of Santa Rosa, County of Sonoma, California) has filed with the Authority the report described in Section 10204 of the Streets and Highways Code (Municipal Improvement Act of 1913, hereafter in this resolution referred to as the “Act”), and containing the matters required by Article XIIID of the California Constitution (“Article XIIID”), and it is appropriate for this Commission to preliminarily approve said report and to schedule the public hearing of protests respecting said report.

NOW, THEREFORE, THE COMMISSION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY HEREBY FINDS, DETERMINES AND RESolves as follows:

Section 1. The foregoing recital is true and correct, and this Commission so finds and determines.

Section 2. This Commission preliminarily approves the report without modification, for the purpose of conducting a public hearing of protests as provided in the Act, Article XIIID, and Section 53753 of the California Government Code (“Section 53753”). Said report shall stand as the report for the purpose of all subsequent proceedings under the Act and Section 53753, except that it may be confirmed, modified, or corrected as provided in the Act.

Section 3. This Commission hereby sets 2:00 p.m., or as soon thereafter as the matter may be heard, on March 3, 2016, at the office of the League of California Cities, 1400 K Street, 3rd Floor, Sacramento, California, as the time and place for a public hearing of protests to the proposed financing of development impact fees and public capital improvements, the proposed levy of assessments, the amounts of individual assessments, and related matters as set forth in said report, and any interested person may appear and object to said financing of development impact fees and public capital improvements, or to the extent of said assessment district or to said proposed assessment.

Section 4. Staff is hereby directed to cause a notice of said public hearing to be given by mailing notices thereof, together with assessment ballots, in the time, form and manner provided by Section 53753, and upon the completion of the mailing of said notices and assessment ballots, staff is hereby directed to file with the Engineer of Work an affidavit setting forth the time and manner of the compliance with the requirements of law for mailing said...
notices and assessment ballots.

Section 5. David Taussig & Associates, Engineer of Work, 2250 Hyde Street, 5th Floor, San Francisco, California 94109, (800) 969-4382, is hereby designated to answer inquiries regarding the report and the protest proceedings.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By_________________________________
Authorized Signatory
California Statewide Communities
Development Authority
Agenda Item No. 8

Agenda Report

DATE: January 7, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consider Resolution Authorizing Amendments to Bond Indentures and Loan Agreements relating to the California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity Health System), Series 2005A, Series 2005G and Series 2005H

BACKGROUND AND SUMMARY:

CSCDA issued bonds in 2005 for the benefit of Daughters of Charity Health System (DCHS) that are secured by a master indenture of trust, which contains certain financial covenants applicable to the Obligated Group established under the master indenture. DCHS has recently changed its name to Verity Health System of California, Inc. (Verity) and entered into a management agreement with an affiliate of BlueMountain Capital Management in an effort to recapitalize its operations. In connection with the BlueMountain transaction, Verity has negotiated with a majority of the holders of the holders of certain of the 2005 bonds to obtain their consent to the amendment of a number of the covenants in the master indenture. In consideration of their consent to the amendments, the holders have required a 25 bps increase in the interest rate on each of the 2005 bonds and the addition of a provision requiring the mandatory redemption of the 2005 bonds if interest on the 2005 bonds is ever determined to be taxable. The resolution being presented to the Commission would approve the amendments to the 2005 bond indentures and loan agreements needed to increase the interest rate and provide for the tax call.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the resolution as presented to the Commission in the form of Attachment A.
ATTACHMENT A
RESOLUTION NO. __-NP-__
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

A RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS TO THE BOND INDENTURES AND LOAN AGREEMENTS RELATING TO THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY REVENUE BONDS (DAUGHTERS OF CHARITY HEALTH SYSTEM) SERIES 2005A, 2005G AND 2005H AND OTHER MATTERS RELATING THERETO

WHEREAS, on March 18, 2005, the California Statewide Communities Development Authority (the “Authority”) issued the California Statewide Communities Development Authority Revenue Bonds (Daughters of Charity Health System), Series 2005A, Series 2005G and Series 2005H (the “Bonds”) pursuant to three separate Bond Indentures, each dated as of February 1, 2005 (the “Bond Indentures”), between the Authority and Wells Fargo Bank, National Association, as bond trustee (the “Bond Trustee”);

WHEREAS, concurrently with the issuance of each series of the Bonds, the Authority loaned the proceeds of each series of the Bonds to Daughters of Charity Health System, which is now named Verity Health System of California, Inc. (the “Corporation”), pursuant to three separate loan agreements (the “Loan Agreements”) between the Authority and the Corporation;

WHEREAS, each Bond Indenture was subsequently amended by a separate First Amendment to Bond Indenture, dated as of July 1, 2005, between the Authority and the Bond Trustee and consented and agreed to by the Corporation;

WHEREAS, the Revenue Bonds (Daughters of Charity Health System), Series 2005A (the “Series 2005A Bonds”)] are secured by Obligation No. 7 issued pursuant to a master indenture of trust, dated as of December 1, 2001 (the “Master Indenture”), between the Corporation and certain other nonprofit public benefit corporations named therein and U.S. Bank National Association, a national banking association duly organized and existing under the laws of United States of America, as master trustee (the “Master Trustee”), and a supplemental master indenture for Obligation No. 7, dated as of February 1, 2005, between the Corporation and the Master Trustee; and

WHEREAS, Wells Fargo Bank, National Association, as trustee for the Series 2005A Bonds, at the request of the beneficial owners of a majority Series 2005A Bonds now Outstanding, has agreed, as holder of Obligation No. 7, to consent to certain amendments to the Master Indenture; and

WHEREAS, in consideration of such consent, the Corporation has agreed to request the Authority to amend the Bond Indenture and Loan Agreement in the manner contemplated by this Resolution; and

WHEREAS, the Corporation has requested that the Authority and the Bond Trustee enter into a separate Second Amendment to Bond Indenture (each a “Second Amendment to Bond Indenture”) for each Bond Indenture;

WHEREAS, the Corporation has requested that the Authority enter into a separate First Amendment to Loan Agreement (each a “First Amendment to Loan Agreement”) for each Loan Agreement;
WHEREAS, Section 9.01(B) of each Bond Indenture permits the Authority and the Bond Trustee to enter into an amendment to the applicable Bond Indenture without the consent of any Bondholders (as defined in the applicable Bond Indenture), but with the written consent of the Corporation, to add to the covenants and agreements of the Authority in the Bond Indenture and to make any other changes which will not materially adversely affect the interests of the Holders (as defined in the applicable Bond Indenture) of the applicable series of Bonds;

WHEREAS, Section 6.08 of each Bond Indenture permits the Authority to enter into an amendment to the applicable Loan Agreement to add to the covenants of the Corporation contained in the applicable Loan Agreement without the consent of any Bondholders (as defined in the applicable Bond Indenture), provided that any such changes which will not materially adversely affect the interests of the Holders (as defined in the applicable Bond Indenture) of the applicable series of Bonds; and

WHEREAS, there has been made available to the Commissioners of the Authority a proposed form of Second Amendment to Bond Indenture and First Amendment to Loan Agreement;

NOW THEREFORE, BE IT RESOLVED by the Commission of the California Statewide Communities Development Authority, as follows:

Section 1. The proposed form of Second Amendment to Bond Indenture, as made available to the Commissioners, is hereby approved. The Chair of the Authority, any member of the Commission of the Authority, or their administrative delegates duly authorized pursuant to Resolution No. 15R-53 of the Authority, adopted on October 22, 2015, (each, an “Authorized Signatory”) are hereby authorized and directed, for and on behalf of the Authority, to execute and deliver each Second Amendment to Bond Indenture in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 2. The proposed form of First Amendment to Loan Agreement, as made available to the Commissioners, is hereby approved. Any Authorized Signatory is hereby authorized and directed, for and on behalf of the Authority, to execute and deliver each First Amendment to Loan Agreement in substantially said form, with such changes and insertions therein as any member of the Commission, with advice of counsel to the Authority, may approve, such approval to be conclusively evidenced by the execution and delivery thereof.

Section 3. The Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority are hereby authorized and directed, jointly and severally, for and in the name and on behalf of the Authority, to execute and deliver any and all documents and to do any and all things and take any and all actions which may be necessary or advisable, in their discretion, to effectuate the actions which the Authority has approved in this Resolution and to consummate by the Authority the transactions contemplated by the documents approved hereby.

Section 4. All actions heretofore taken by the Chair, the Vice Chair, the Secretary, the Treasurer, any other members of the Commission of the Authority and other appropriate officers and agents of the Authority with respect to the actions which the Authority has approved in this Resolution are hereby ratified, confirmed and approved.

Section 5. This Resolution shall take effect from and after its adoption.
PASSED AND ADOPTED by the California Statewide Communities Development Authority this 7th day of January, 2016.

I, the undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By: ________________________________

Authorized Signatory
California Statewide Communities Development Authority
DATE: January 7, 2016
TO: CSCDA COMMISSIONERS
FROM: Cathy Bando, Executive Director
PURPOSE: Consider amendment to CSCDA Fee Policy to require $5,000 issuance fee deposit for all bond applications

BACKGROUND AND SUMMARY:

CSCDA’s current fee policy requires that an issuance fee deposit of $5,000 ($2,500 for designated Small Issue Program projects) be collected at the time an application is submitted to CSCDA. Borrowers with multiple projects are not required to make an issuance fee deposit for each project. Issuance fee deposits are applied as a reduction to the total issuance fee requirement that is paid to CSCDA at the closing of the bonds. For a variety of reasons such as failure to secure financing, change in the project etc., approximately 20% of financing applications received by CSCDA are withdrawn or otherwise fail to proceed to an issuance of bonds. CSCDA staff members have often spent considerable time working on projects that may not proceed to closing and for which an issuance fee deposit has not been collected based on CSCDA’s current policy to not collect deposits from borrowers with multiple project applications. A prudent policy would be to collect a fee deposit for every financing application regardless of the number of projects a borrower has submitted to CSCDA.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the amendment to CSCDA’s fee policy to require that a $5,000 issuance fee deposit ($2,500 for designated Small Issue Program projects) be paid to the Authority for each financing application submitted to the Authority.
DATE: January 7, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consider Resolution Authorizing the Execution and Delivery of Certain Amendments, Supplements, Assignments, Terminations, Consents, Approvals, Notices, Orders and/or Requests of a Technical Nature Permitted by the Documents Associated with Bonds, Notes, Certificates of Participation and Other Forms of Indebtedness Issued by CSCDA

BACKGROUND AND SUMMARY:

In March of 2000, CSCDA adopted a resolution documenting the long standing policy that Commission approval is not required for technical amendments to documents relating to CSCDA’s bonds that do not materially affect CSCDA, that are requested and/or approved by the real parties in interest to CSCDA’s conduit financing transactions, and that are in compliance with CSCDA’s procedures (Attachment B). The policy allows CSCDA to act quickly and nimbly to implement minor, but often important, document changes and other actions. Examples of requested technical amendments include the following:

- Changing interest payment dates
- Adding an interest rate mode
- Amendments in connection with a new letter of credit
- Amendments to drop bond insurance
- Consent to transfer a project/facility
- Amendments to update documents to current rating agency requirements
- Execution of documents upon defeasance/repayment of bonds

The Commission is being asked today to reaffirm this policy and update some of the terminology in the resolution to reflect new financing structures. Specifically, the term "bondholder representative" is being added and will be equivalent to a credit enhancer in order to accommodate private placements which were uncommon when the policy was adopted in 2000. The resolution has been reviewed by Authority Counsel, Orrick, Herrington & Sutcliffe, LLP. Orrick recommends approval of the technical amendments policy resolution.

RECOMMENDED ACTION:
CSCDA’s Executive Director recommends approval of the resolution as presented to the Commission in the form of Attachment A.
ATTACHMENT A

RESOLUTION NO. 16H-___

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AMENDMENTS, SUPPLEMENTS, ASSIGNMENTS, TERMINATIONS, CONSENTS, APPROVALS, NOTICES, ORDERS AND/OR REQUESTS OF A TECHNICAL NATURE ASSOCIATED WITH BONDS, NOTES, CERTIFICATES OF PARTICIPATION AND OTHER FORMS OF INDEBTEDNESS ISSUED BY THE AUTHORITY

WHEREAS, the California Statewide Communities Development Authority (the “Authority”) is authorized pursuant to its Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority dated as of June 1, 1988 (the “JPA Agreement”) and state law, specifically California Government Code Section 6500 and following, to issue revenue bonds, notes, certificates of participation and other forms of indebtedness (“Bonds”) for the purpose of exercising its powers and carrying out its purposes;

WHEREAS, amendments, supplements, assignments, terminations, consents, approvals, notices, orders, requests and other actions may be necessary from time to time following the issuance of Bonds (“Post-Issuance Actions”);

WHEREAS, many Post-Issuance Actions are technical in nature and permitted by the documents upon the satisfaction of certain conditions, or are requested by a majority of the Bondholders or the credit enhancement provider or bondholder representative that controls such proceedings, or are requested by borrowers and approved by a majority of the Bondholders or the credit enhancement provider or bondholder representative that controls such proceedings, and are consistent with Authority policies and procedures;

WHEREAS, the members of the Commission of the Authority (the “Commission”) would like to provide an efficient procedure for the approval and execution of such Post-Issuance Actions;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. All Post-Issuance Actions that are technical in nature and permitted by the documents upon the satisfaction of certain conditions, or are requested by a majority of the Bondholders or the credit enhancement provider or bondholder representative that controls such proceedings, or are requested by borrowers and approved by a majority of the Bondholders or the credit enhancement provider or bondholder representative that controls such proceedings, and are consistent with Authority policies and procedures, may be given or taken without further authorization by this Commission. The Members of this Commission (the “Members”) or any other person as may be designated and authorized to sign for the Authority pursuant to a resolution adopted thereby (together with the Members, each such person is referred to herein individually as an “Authorized Signatory”), acting alone is hereby authorized and directed to execute such amendment, supplement, assignment, termination or give any such consent, approval, notice, order or request and to take any such action that such Authorized Signatory may deem necessary to further the purposes of this resolution and the continued financing of the applicable project.
Any Authorized Signatory may seek the advice of and consult with its program managers, consultants and advisors and legal counsel, as appropriate; and may determine that such matter must be brought to the Commission for approval prior to execution of any amendment, consent, approval, notice, order or request.

Section 3. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this January 7, 2016.

The undersigned, an Authorized Signatory of the California Statewide Communities Development Authority, DOES HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of the Authority at a duly called meeting of the Commission of the Authority held in accordance with law on January 7, 2016.

By ____________________________
Authorized Signatory
RESOLUTION NO. 00R-5

A RESOLUTION OF THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY AUTHORIZING THE EXECUTION AND DELIVERY OF AMENDMENTS, SUPPLEMENTAL INDENTURES AND CONSENTS WITH RESPECT TO TECHNICAL AMENDMENTS AND AMENDMENTS CONSENTED TO BY THE HOLDERS THEREOF RELATING TO AUTHORITY BONDS AND CERTIFICATES OF PARTICIPATION AND RELATED DOCUMENTS

WHEREAS, the California Statewide Communities Development Authority (the "Authority") is authorized pursuant to its Amended and Restated Joint Exercise of Powers Agreement Relating to the California Statewide Communities Development Authority dated as of June 1, 1988 (the "JPA Agreement") and state law, specifically California Government Code Section 6500 and following, to issue bonds and other forms of indebtedness ("Bonds") for the purpose of exercising its powers and carrying out its purposes;

WHEREAS, the documents executed in connection with the issuance of Bonds may generally be amended from time to time with and without the consent of the Bondholders as provided in the respective document;

WHEREAS, many of the amendments, consents and waivers are technical in nature and required by the documents upon the satisfaction of certain conditions or are requested by a majority of the Bondholders or the credit enhancement providers that control such proceedings or are being requested by borrowers, with the consent of bondholders, solely to conform to revised Authority policies;

WHEREAS, the members of the Commission would like to provide an efficient procedure for the approval and execution of such amendments, consents and waivers;

NOW, THEREFORE, BE IT RESOLVED by the members of the Commission of the Authority, as follows:

Section 1. The recitals set forth above are true and correct, and the members of the Commission hereby find them to be so.

Section 2. All amendments, consents, approvals, notices, orders, requests and other actions permitted or required by any of the documents executed in connection with Bonds issued by the Authority, which may be necessary or desirable in connection with (i) any amendment of such documents requested by the provider of the credit enhancement for the Bonds, which does not adversely affect the Bondholders, or by all of the then-existing Bondholders, but which in either case does not adversely affect the Authority or its Program Participants; (ii) any transfer or other disposition of the applicable project that complies with the conditions set forth in the documents authorized in connection with the approval of such project; (iii) any addition or substitution of security for the Bonds which has no adverse affect on the
Bondholders, especially if a mandatory tender is required; or (iv) any redemption of the Bonds in accordance with their terms, may be given or taken by any Member of this Commission without further authorization by this Commission, and such Member is hereby authorized and directed to execute such amendment or give any such consent, approval, notice, order or request and to take any such action that such Member may deem necessary to further the purposes of this resolution and the continued financing of the applicable project. Any Member may seek the advice of and consult with its program managers, consultants and advisors and legal counsel, as appropriate; and may determine that such matter must be brought to the Commission for approval prior to execution of any amendment, consent, approval, notice, order or request.

Section 3. This Resolution shall take effect upon its adoption.

PASSED AND ADOPTED by the California Statewide Communities Development Authority this March 28, 2000.

I, the undersigned, the duly appointed and qualified Secretary of the California Statewide Communities Development Authority, DO HEREBY CERTIFY that the foregoing resolution was duly adopted by the Commission of said Authority at a duly called meeting of the Commission of said Authority held in accordance with law on March 28, 2000.

By ____________________________
Member
California Statewide Communities Development Authority
Agenda Item No. 11

Agenda Report

DATE: January 7, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of CSCDA budget for fiscal year 2015/16

______________________________________________________________

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission is the proposed 2015/16 CSCDA budget. The proposed budget is a compilation of projections compiled by the Executive Director, League of California Cities (League), California State Association of Counties (CSAC) and CSCDA Staff. Highlights of the budget include the following:

1. **Revenues** – Due to a general decrease in healthcare bond issuances statewide 501c3 revenues are anticipated to be lower. Multifamily housing revenues are anticipated to grow year over year. PACE and SCIP continue to see considerable revenue growth.

2. **Expenses** – Due to the new fee arrangements under the CSCDA program management contract both CSAC and the League’s governance fees will increase. The goal is to keep general administrative expenses lower including legislative and legal expenses.

3. **Operating Sub-Account** – The note to the budget outlines that the League and CSAC contributed $300,000 in fees to establish this fund. The fund was established to pay CSCDA expenses if there is a shortfall in the Professional Services Account.

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the 2015/16 budget.
## Revenues

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<td>Issuance fees</td>
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<td>Investment income</td>
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<td>4</td>
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<td><strong>Total issuance fees</strong></td>
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<td>Bond administrative fees</td>
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<td>Qualified 501 (c)(3)</td>
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<td>SCIP / Mello Roos</td>
<td>152,041</td>
<td>134,900</td>
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<td><strong>10,086,719</strong></td>
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<td><strong>Total revenues</strong></td>
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<td><strong>13,336,723</strong></td>
<td><strong>0</strong></td>
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## Expenses

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<td>Issuance expenses</td>
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<td>Program management fees - BSP</td>
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<td>Program governance fees - CSAC¹</td>
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<td>767,108</td>
<td>0</td>
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<td>Program governance fees - League¹</td>
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<td>767,108</td>
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<td><strong>Total issuance expenses</strong></td>
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<td>Program management fees - BSP</td>
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<td>Compliance monitoring fees - BSP</td>
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<td>Administration fees - HB Capital</td>
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<td>5,504,313</td>
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<td>Program governance fees - CSAC¹</td>
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<td>1,248,011</td>
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<td>Program governance fees - League¹</td>
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<td>1,248,011</td>
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<td>Compliance fees - Compliance Services LLC</td>
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<td>624,931</td>
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<td>Compliance fees - Urban Futures</td>
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<td>Charitable Contribution</td>
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<td><strong>Total bond administrative expenses</strong></td>
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<td>Amount 2</td>
<td>Amount 3</td>
<td>Percentage</td>
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<td>Subtotal Issuance &amp; Bond Administrative Expenses</td>
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<td>General administration expenses</td>
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<td>Executive Director</td>
<td>83,123</td>
<td>72,000</td>
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<td>General Counsel - Richards Watson Gershon</td>
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<td>Issuer counsel - Orrick</td>
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<td>Auditor - MGO</td>
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<td>Other professional services: Nielsen</td>
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<td>NMTC</td>
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<td>BSP municipal advisor fee</td>
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<td>Other</td>
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<td>13,018,703</td>
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<td>Net surplus (deficit)</td>
<td>11,158</td>
<td>318,020</td>
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¹ During the 2014/2015 FY budget, the League and CSAC contributed $300,000 in fees to establish and fund an Operating Sub-Account.
Agenda Item No. 12

Agenda Report

DATE: January 7, 2016

TO: CSCDA COMMISSIONERS

FROM: Cathy Bando, Executive Director

PURPOSE: Consideration of CSCDA audited financial statements for fiscal year 2014/15

BACKGROUND AND SUMMARY:

Attached for the consideration of the Commission are the 2014/15 CSCDA audited financial statements. Macias, Gini & O’Connell prepared the reports working with the League of California Cities and CSCDA’s former program manager, HB Capital. Highlights from the audited financial statements include the following:


2. Bond Issuance Fees - $2,733,538

3. Bond Administrative Fees - $10,884,168

RECOMMENDED ACTION:

CSCDA’s Executive Director recommends approval of the 2014/15 audited financial statements.
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

Independent Auditor's Report, Financial Statement, and Supplementary Information

As Of June 30, 2015
THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY

(CSCDA)

FINANCIAL STATEMENT

AS OF

JUNE 30, 2015
Independent Auditor's Report

Board of Commissioners
California Statewide Communities Development Authority
Sacramento, California

We have audited the accompanying financial statement of the California Statewide Communities Development Authority (CSCDA), which comprises the statement of fiduciary assets and liabilities – agency funds as of June 30, 2015, and the related notes to the financial statement.

Management's Responsibility for the Financial Statement

Management is responsible for the preparation and fair presentation of the financial statement in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statement that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, where due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the financial position of CSCDA as of June 30, 2015, in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management’s discussion and analysis on pages 3 through 6 be presented to supplement the financial statement. Such information, although not a part of the financial statement, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statement in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the financial statement, and other knowledge we obtained during our audit of the financial statement. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the financial statement. The schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities – agency funds is presented for purposes of additional analysis and is not a required part of the financial statement. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statement as a whole.

Macias Gini & O'Connell LLP

Sacramento, California

December 23, 2015
MANAGEMENT'S DISCUSSION AND ANALYSIS
(Unaudited)

The California Statewide Communities Development Authority (CSCDA) was created in 1988, under California’s Joint Exercise of Powers Act, to provide California’s local governments with an effective tool for the timely financing of community-based public benefit projects.

Although cities, counties and special districts are able to issue their own debt obligations or serve as a conduit issuer of private activity bonds that promote economic development and provide critical community services, many local agencies find stand-alone financings too costly or lack the necessary resources or experience to facilitate the bond issuance and perform post-issuance activities for the term of the bonds.

In response, local governments formed CSCDA. CSCDA was created by and for local governments in California, and is sponsored by the California State Association of Counties (CSAC) and the League of California Cities (the League).

Today, over 500 cities, counties, and special districts have become Program Participants to CSCDA – which serves as their conduit issuer and provides access to an efficient and effective mechanism to finance locally-approved public benefit projects. At June 30, 2015, the aggregate amount of CSCDA’s conduit debt obligations outstanding issued on behalf of program participants totaled $26.7 billion.

CSCDA helps local governments build community infrastructure, provide affordable housing, create jobs, make access available to quality healthcare and education, and more. CSCDA provides an important resource to our local government members by ensuring that local community projects get funded quickly and reliably.

Conduit Finance Activity

During the fiscal year ended June 30, 2015, CSCDA served as issuer for $2.317 billion in conduit revenue bonds related to its Private Activity and Public Agency Finance Programs.

Private Activity Finance Program projects are those owned by the private sector, but which provide specific public benefits as authorized under the Internal Revenue Code and approved by the local City Council or County Board of Supervisors. During the year ended June 30, 2015, CSCDA provided conduit financing for 64 Private Activity Finance Program projects ranging from construction of affordable and senior housing apartments to erecting hospital and educational infrastructure to building new manufacturing facilities. In total, CSCDA provided conduit access to the tax-exempt and taxable municipal finance marketplace for approximately $2.239 billion in Private Activity Finance Program projects.
Public Agency Finance Program are those where CSCDA serves as the conduit issuer for financings where a city, county, and/or special district is the borrower. CSCDA frequently conducts these types of financings on a pooled basis with more than one government entity participating in a single financing, thereby spreading the costs of issuance across borrowers to produce a lower-cost transaction than each local government would enjoy on its own. During the year ended June 30, 2015, CSCDA conducted 9 Public Agency Finance Program conduit issuances totaling approximately $78 million and benefiting 21 of its public agency members.

**Overview of the Financial Statement**

This discussion and analysis is intended to serve as an introduction to CSCDA’s financial statement. CSCDA’s financial statement comprises two components: 1) the statement of fiduciary assets and liabilities — agency funds and 2) notes to the financial statement.

**Financial Statement.** CSCDA has only one financial statement, the *statement of fiduciary assets and liabilities—agency funds*, which appears on page 7. This statement reports assets held in an agency capacity for others and that are not the property of CSCDA itself. As an issuer which acts exclusively in a conduit capacity, CSCDA has no assets, liabilities, revenues, or expenses of its own. Instead, cash flows related to the collection of CSCDA service fees are treated as discussed below in the sections titled “Bond Issuance” and “Bond Administration” while costs associated with CSCDA’s operations are handled as discussed below in the sections titled “General Administrative Activities.” Because of this structure, *in accordance with Accounting Principles Generally Accepted in the United States of America, CSCDA does not report either a statement of net position and governmental fund balance sheet or a statement of activities and governmental fund revenues, expenditures, and changes in fund balance.*

**Notes to the Financial Statement.** The notes provide additional information that is essential to a full understanding of the data provided in the financial statement. The notes to the financial statement can be found on pages 8 - 13 of this report.

**Analysis of Fiduciary Assets and Liabilities—Agency Funds**

Agency funds reported by CSCDA in the *statement of fiduciary assets and liabilities—agency funds* are the property of others. These agency funds fall into one of three categories, each of which is reported in the *schedule of fiduciary fee collections/charges and disbursements related to the conduit finance activities—agency funds*, which appears on page 15 as information supplemental to the financial statement. The categories are: 1) bond issuance, 2) bond administration, and 3) general administrative activities:
**Bond Issuance.** This agency fund represents amounts charged to borrowers by the CSCDA's contract program administrator in CSCDA's name to pay for the program administrator's services as well as for the program sponsorship, and marketing services provided by CSAC and the League. The program administrator bills the borrower in advance for bond issuance fees and then places the payment on deposit with US Bank. Amounts held are invested in cash and cash equivalents.

Once bonds are issued, the trustee distributes payments for services directly to the program administrator, CSAC, the League, and any others. For the year ended June 30, 2015, the program administrator collected approximately $4.6 million for CSCDA's bond issuance services. At June 30, 2015, the related accounts held approximately $1.4 million for bond transactions pending issuance.

**Bond Administration.** This agency fund represents amounts assessed by the program administrator in CSCDA's name for the performance of ongoing administration and compliance work to help keep long-term bond issues in good standing. Bond administration fees are generally paid in advance by the borrower (sometimes several years in advance) and are remitted into various accounts with US Bank until the associated ongoing administration services are performed. These monies are invested either in cash and cash equivalents or in United States government treasury STRIPs.

Amounts held are considered to be the property of the payer until such time as the ongoing administration services are carried out by the program administrator or others. Such services are primarily performed by the program administrator, CSAC, and the League, each of which receives payments as services are rendered. For the year ended June 30, 2015, the program administrator collected approximately $11.0 million in payments and prepayments for CSCDA's ongoing bond administration activities. At June 30, 2015, the related accounts held approximately $5.9 million for bond administration activities pending performance.

**General Administrative Activities.** This agency fund represents amounts held in bank accounts where they are owned jointly by CSAC and the League. These accounts are funded by set-asides that CSAC, the League, and the program administrator would have otherwise earned for the performance of bond issuance and bond administration services. Amounts held in these reserve accounts are first used, under the direction of the CSCDA Board of Commissioners, to pay the expenses of the CSCDA Executive Director and General Counsel, both of whom are engaged under contract with CSCDA. Remaining amounts are used by CSAC, the League, and the program administrator for purposes such as shared marketing, funding public agency education programs, purchasing public official's insurance for the Board of Commissioners, to reimburse Commissioner expenses, and paying accounting, legal, and other professional services expenses associated with use of CSCDA's name. For the year ended June 30, 2015 these CSAC and League-owned accounts funded $732,883 in general administrative expenses of which $83,124 was paid to the Executive Director and $76,815 was paid to General Counsel under contract. At June 30, 2015, the amounts held in these agency accounts totaled $103,227.
**Related Parties**

CSCDA maintains agreements with CSAC and the League for the provision of program sponsorship, and marketing services. In exchange for these services, both organizations receive percentage shares of the distributions made from agency funds collected for bond issuance and bond administration services performed by the program administrator. For the year ended June 30, 2015, CSAC and the League together earned $3,739,200, shared equally between them. Program administration services are performed under contract with CSCDA by various subsidiary companies of HB Capital Resources, Ltd. For the year ended June 30, 2015, these companies collectively received revenues of $9,350,758.

**Requests for Information**

This financial report is designed to provide a general overview of CSCDA’s finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to:

California Statewide Communities Development Authority  
1100 K Street, Suite 101  
Sacramento, CA 95814
THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
AGENCY FUNDS
As of June 30, 2015

<table>
<thead>
<tr>
<th>ASSETS</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and investments</td>
<td>$ 7,443,521</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$ 18,026</td>
</tr>
<tr>
<td>Agency obligations</td>
<td>7,425,495</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>$ 7,443,521</td>
</tr>
</tbody>
</table>

See accompanying notes to the financial statement.
THE CALIFORNIA STATEWIDE COMMUNITIES
DEVELOPMENT AUTHORITY
(CSCDA)

NOTES TO THE FINANCIAL STATEMENT
As of June 30, 2015

Note 1 - Nature of Organization

The California Statewide Communities Development Authority (CSCDA) is a conduit finance issuer only. It has no revenues, expenses, assets, or liabilities of its own. Debt obligations issued through CSCDA are those of the governments, non-profit organizations, and private companies who use CSCDA’s own governmental status to access the tax-exempt and taxable municipal finance marketplace. Once a borrower uses CSCDA to issue debt, financial servicing of that debt falls to a trustee, or potentially to the investor itself in certain private placements. CSCDA maintains no ongoing interest in bonds issued through its conduit and no debt servicing responsibility.

CSCDA is a public agency established in 1988 as a Joint Powers Authority (JPA). It is sponsored by the California State Association of Counties and the League of California Cities and is set up per the provisions of California’s Joint Exercise of Powers Act. Under this law, any two or more public agencies may by agreement jointly exercise powers common among them. In this manner, through CSCDA, local governments have a vehicle they control to complete public benefit projects that otherwise may not have been economic or practical to pursue were the local jurisdiction to have served as issuer. CSCDA is a cooperative repository of public benefit finance expertise that allows its members to use an array of tax-exempt programs without the burden of managing the associated set of issuance and ongoing administrative responsibilities directly themselves.

CSCDA is governed by a seven-member commission. CSCDA’s Board of Commissioners (Board) is appointed by the California State Association of Counties (CSAC) and the League of California Cities (the League) (see Note 4—Related Parties), which together represent the interests of counties and cities throughout the state. This Board is required by the joint powers agreement to establish public benefit finance criteria and to evaluate every submitted project on the basis of benefit provided, after receiving the requisite local approval. No project can proceed without the approval of commissioners appointed by CSAC and the League, the structure of which ensures the preservation of both city and county interests. Since January 16, 2014, administration of CSCDA has been managed by an Executive Director engaged under contract by the Board.
THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

NOTES TO THE FINANCIAL STATEMENT (Continued)
As of June 30, 2015

Note 2 – Summary of Significant Accounting Policies

General
The accompanying financial statement of CSCDA has been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The financial statement is presented using the accrual basis of accounting. As discussed in Note 1, however, CSCDA has no revenues or expenses to report for the period covered.

Agency Funds—Bond Issuance and Ongoing Bond Administration
While CSCDA has no revenues of its own, CSAC, the League, and CSCDA’s designated Program Manager (see Note 4—Related Parties) assess bond issuance and ongoing bond administration fees to borrowers collectively in CSCDA’s name. Such fees are published in CSCDA’s fee schedule and are generally assessed as percentages of bonds issued or bonds outstanding. Fee collections, some of which are prepaid by borrowers, are deposited into one or more third-party trustee accounts where they are held until distributed to CSAC, the League, the Program Manager, or other designated payees. CSCDA recognizes no revenues or expenses related to these fee collections and disbursements, all of which accrue to the financial statements of CSAC, the League, the Program Manager, and other third parties. Funds held in third-party trustee accounts related to bond issuance and ongoing bond administration activities, and reported within the Statement of Fiduciary Assets and Liabilities—Agency Funds, amounted to $7,322,268 at June 30, 2015.

Agency Fund—General Administrative Activities
CSAC, the League, and the Program Manager (see Note 4—Related Parties) allocate a portion of the fee distributions they receive to reserve accounts owned by CSAC and the League and held for them. These accounts are first used, under the direction of the Board, to pay the expenses of the CSCDA Executive Director and General Counsel, both of whom are engaged under contract with CSCDA. Remaining amounts are used to buy insurance for CSCDA, fund certain marketing activities, reimburse Commissioner expenses, and support other general administrative activities engaged in by CSAC, the League, and the Program Manager as agents for CSCDA. Amounts held in reserve accounts are for CSAC and the League and are reported within the Statement of Fiduciary Assets and Liabilities—Agency Funds. General and administrative activity agency fund held for CSAC and the League amounted to $103,227 at June 30, 2015.
Note 3 - Conduit Finance Activity

CSCDA’s conduit finance activity for the year ended June 30, 2015 appears as follows:

<table>
<thead>
<tr>
<th>Private Activity</th>
<th>No. of</th>
<th>No. of</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Programs</td>
<td>Bonds</td>
<td>Projects</td>
<td></td>
</tr>
<tr>
<td>- Qualified 501(c)(3) Nonprofit</td>
<td>21</td>
<td>36</td>
<td>$1,886,487,834</td>
</tr>
<tr>
<td>- Affordable Multifamily Housing</td>
<td>27</td>
<td>28</td>
<td>352,631,236</td>
</tr>
<tr>
<td>Total Private Activity</td>
<td>48</td>
<td>64</td>
<td>2,239,119,070</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Public Agency</th>
<th>No. of</th>
<th>No. of</th>
<th>Debt Issued</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finance Programs</td>
<td>Debt</td>
<td>Program</td>
<td></td>
</tr>
<tr>
<td>- Statewide Community Infrastructure Program (SCIP)</td>
<td>3</td>
<td>7</td>
<td>50,815,000</td>
</tr>
<tr>
<td>- Municipal</td>
<td>2</td>
<td>2</td>
<td>14,985,000</td>
</tr>
<tr>
<td>- Total Road Improvement Program (TRIP)</td>
<td>1</td>
<td>1</td>
<td>7,965,000</td>
</tr>
<tr>
<td>- Calexas</td>
<td>1</td>
<td>1</td>
<td>3,172,838</td>
</tr>
<tr>
<td>- Delinquent Property Tax Funding</td>
<td>2</td>
<td>10</td>
<td>1,392,493</td>
</tr>
<tr>
<td>Total Public Agency</td>
<td>9</td>
<td>21</td>
<td>78,330,331</td>
</tr>
</tbody>
</table>

Total Debt Issued $2,317,449,401

At June 30, 2015, the aggregate amount of CSCDA’s conduit debt obligations outstanding issued on behalf of program participants totaled $26.7 billion.

The amount of conduit debt obligations authorized but unsold as of June 30, 2015 was $67,075,000.
Note 4 – Related Parties

CSCDA has entered into Program Administration Agreements with CSAC and the League (see Note 1—Nature of Organization) for promotion and marketing of CSCDA's conduit finance programs. In addition, per the provisions of the CSCDA Joint Powers Agreement, CSAC and the League appoint individuals to serve on CSCDA’s seven-member commission.

CSCDA has also entered into Program Administration Agreements with subsidiaries of HB Capital Resources, Ltd. (collectively HB Capital) for the provision of comprehensive staff services for daily operational and marketing purposes. Acting as CSCDA’s staff, HB Capital personnel implement the issuance policies established by CSCDA’s Board of Commissioners, execute aspects of the deal qualification and structuring process, analyze and present transactions to CSCDA’s Board of Commissioners for review and approval, and work with the financial and legal community, local agencies and regulatory bodies, and others to ensure that conduit bonds issued in CSCDA’s name remain in good standing.

Pursuant to the above Program Administration Agreements, CSAC, the League, and HB Capital each receive a set percentage of the bond issuance and ongoing bond administration fees assessed to borrowers in CSCDA’s name, with such percentages varying based upon deal type. CSAC, the League, and HB Capital pay all their own expenses related to the provision of their respective services. For the year ended June 30, 2015, CSAC’s enterprise services unit (CSAC Finance Corporation) and the League of California Cities together received $3,739,200 split equally between them. HB Capital received revenues of $9,350,758. HB Capital's contract as program administrator expired on June 30, 2015. On December 4, 2014, the Board selected Bridge Strategic Partners as program administrator effective July 1, 2015.

Note 5 – Cash and Investments

Cash and investments at June 30, 2015, consist of the following:

<table>
<thead>
<tr>
<th>Deposits</th>
<th>$ 297,405</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investments:</td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>3,731,715</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>3,414,401</td>
</tr>
<tr>
<td>Total Cash and Investments</td>
<td>$7,443,521</td>
</tr>
</tbody>
</table>
Note 5 – Cash and Investments (continued)

Agency Fund Investments Authorized by CSCDA’s Investment Policy
The table below identifies the investment types authorized by CSCDA for agency funds held for the benefit of CSCDA’s conduit issuance activities. “None,” in the context used in the table, means there are no limitations. (This table does not address investments of conduit bond proceeds held by bond trustees that are governed by the provisions of the associated conduit debt agreements.)

<table>
<thead>
<tr>
<th>Authorized Investment Type</th>
<th>Maximum Maturity</th>
<th>Maximum % of Portfolio</th>
<th>Maximum Investment in one Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Treasury Obligations</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>1 Year</td>
<td>None</td>
<td>$100,000</td>
</tr>
<tr>
<td>Certificates of Deposit</td>
<td>5 Years</td>
<td>None</td>
<td>$100,000</td>
</tr>
<tr>
<td>Medium-Term Notes</td>
<td>5 Years</td>
<td>None</td>
<td>$100,000</td>
</tr>
<tr>
<td>Mutual Funds</td>
<td>N/A</td>
<td>None</td>
<td>$100,000</td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>N/A</td>
<td>None</td>
<td>None</td>
</tr>
</tbody>
</table>

Disclosures Relating to Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in interest rates. One of the ways that CSCDA manages the exposure of agency funds is by authorizing the purchase of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity over time as necessary to provide the cash flow and liquidity needed for conduit operations.

Information about the sensitivity of the fair values of agency fund investments to market rate fluctuations is provided by the following table that shows the distribution of investments by maturity:

<table>
<thead>
<tr>
<th>Investment Type</th>
<th>Maturities</th>
<th></th>
<th></th>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>12 Months or Less</td>
<td>13 to 24 Months</td>
<td>25 to 60 Months</td>
<td>More than 60 Months</td>
<td></td>
</tr>
<tr>
<td>Money Market Funds</td>
<td>$3,731,715</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$3,731,715</td>
</tr>
<tr>
<td>U.S. Treasury Obligations</td>
<td>276,666</td>
<td>274,887</td>
<td>741,104</td>
<td>2,121,744</td>
<td>3,414,401</td>
</tr>
</tbody>
</table>
Note 5 – Cash and Investments (continued)

Disclosures Relating to Credit Risk
Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. CSCDA mitigates the credit risk of agency funds by limiting permitted investments to U.S. Treasury obligations, money market funds, or debt instruments that carry the assignment of a BBB or better rating by a nationally-recognized statistical rating organization. At June 30, 2015, agency fund investments were held entirely in money market funds and U.S. Treasury obligations with Standards & Poor’s ratings of AAAm and AA+, respectively.

Concentration of Credit Risk
CSCDA’s investment policy with respect to agency funds limits concentration of credit risk by restricting investments to U.S. Treasury obligations, money market funds, or to $100,000 in individual debt instruments of any other authorized type or issuer. CSCDA’s agency fund investment position at June 30, 2015, was in compliance with this policy.

Custodial Credit Risk
The custodial credit risk for agency fund investments is the risk that, in the event of the failure of the counterparty to a transaction, the beneficiaries of the agency funds will not be able to recover the value of their investments or collateral securities that are in the possession of another party. CSCDA’s agency fund investments are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form.

The custodial credit risk for agency fund deposits is the risk that, in the event of the failure of a depository financial institution, CSCDA will not be able to recover collateral securities that are in the possession of an outside party. Deposits that potentially subject CSCDA to custodial credit risk consist of demand deposits and money market accounts in excess of amounts insured by the Federal Deposit Insurance Corporation (FDIC). It is the practice of CSCDA to place its demand deposits and money market accounts with a high-credit, quality financial institution. CSCDA had no deposits at June 30, 2015 not covered by the FDIC. However, had they deposits not covered by the FDIC, they would be secured in accordance with the California Government Code, which requires that financial institutions secure deposits made by state and local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. Collateral is considered held in CSCDA’s name.
SUPPLEMENTARY INFORMATION

The following page contains information that is supplemental to the operations of the California Statewide Communities Development Authority (CSCDA). The information that appears shows the consolidated activity and balances of accounts used to collect issuance and administrative fees charged by others in CSCDA’s name. Amounts collected in these accounts are the property of the California State Association of Counties Finance Corporation (CSAC), the League of California Cities (the League), and certain conduit borrowers for which services have not yet been performed, but who have deposited funds for the future payment of those services. CSCDA holds no right or title to these accounts.
THE CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT AUTHORITY (CSCDA)

SCHEDULE OF FIDUCIARY FEE COLLECTIONS/CHARGES AND DISBURSEMENTS RELATED TO THE CONDUIT FINANCE ACTIVITIES - AGENCY FUNDS
For the Year Ended June 30, 2015

<table>
<thead>
<tr>
<th>Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bond Issuance Fees</td>
<td>$ 2,733,538</td>
<td>$ -</td>
<td>$ -</td>
<td>$ 2,733,538</td>
</tr>
<tr>
<td>Bond Administrative Fees</td>
<td>-</td>
<td>10,884,168</td>
<td>-</td>
<td>10,884,168</td>
</tr>
<tr>
<td>Deposits</td>
<td>1,817,109</td>
<td>-</td>
<td>-</td>
<td>1,817,109</td>
</tr>
<tr>
<td>Investment Income:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest</td>
<td>203</td>
<td>320</td>
<td>87</td>
<td>610</td>
</tr>
<tr>
<td>Change in Fair Value of Investments</td>
<td>6</td>
<td>134,671</td>
<td>-</td>
<td>134,677</td>
</tr>
<tr>
<td>Total Amounts Collected and Charged in Benefit of Conduit Finance Activities of CSCDA</td>
<td>4,550,856</td>
<td>11,019,159</td>
<td>87</td>
<td>15,570,102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Administration - Subsidiaries of HB Capital Resources, Ltd.</td>
<td>1,655,613</td>
<td>6,220,262</td>
<td>-</td>
<td>7,875,875</td>
</tr>
<tr>
<td>Program Governance and Marketing - CSAC</td>
<td>520,238</td>
<td>1,349,362</td>
<td>-</td>
<td>1,869,600</td>
</tr>
<tr>
<td>Program Governance and Marketing - the League</td>
<td>520,238</td>
<td>1,349,362</td>
<td>-</td>
<td>1,869,600</td>
</tr>
<tr>
<td>Compliance Monitoring - Compliance Services, LLC (a subsidiary of HB Capital Resources, Ltd.)</td>
<td>-</td>
<td>1,474,883</td>
<td>-</td>
<td>1,474,883</td>
</tr>
<tr>
<td>Executive Director &amp; General Counsel Compensation</td>
<td>-</td>
<td>-</td>
<td>159,939</td>
<td>159,939</td>
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<tr>
<td>General Administrative</td>
<td>-</td>
<td>-</td>
<td>572,944</td>
<td>572,944</td>
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<tr>
<td>Deposits Returned and Other</td>
<td>1,554,842</td>
<td>-</td>
<td>-</td>
<td>1,554,842</td>
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<tr>
<td>Total Amounts Disbursed in Benefit of Conduit Finance Activities of CSCDA</td>
<td>4,250,931</td>
<td>10,393,869</td>
<td>732,883</td>
<td>15,377,783</td>
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<table>
<thead>
<tr>
<th>Transfers</th>
<th>Bond Issuance</th>
<th>Bond Administration</th>
<th>General Administrative Activities</th>
<th>Total</th>
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<tbody>
<tr>
<td>Change in Agency Obligations</td>
<td>(96,660)</td>
<td>(469,369)</td>
<td>568,069</td>
<td>-</td>
</tr>
<tr>
<td>Agency Obligations, June 30, 2014</td>
<td>201,245</td>
<td>155,901</td>
<td>(164,727)</td>
<td>192,419</td>
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<tr>
<td>Agency Obligations, June 30, 2015</td>
<td>1,217,572</td>
<td>5,747,550</td>
<td>267,954</td>
<td>7,233,076</td>
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<tr>
<td></td>
<td>$ 1,418,817</td>
<td>$ 5,903,451</td>
<td>$ 103,227</td>
<td>$ 7,425,495</td>
</tr>
</tbody>
</table>
Annual Meeting Update
January 7, 2016
2015 Highlights

- $1,552,404,587 Total Bonds Issued (excluding PACE)

- $739,353,000 for 12 Nonprofit Projects
  - 4 Hospital Facilities
  - 4 Continuing Care Retirement Communities (CCRCs)
  - 3 Charter Schools
  - 1 Higher Education Facility

- $683,792,637 for 28 Multi-Family Affordable Housing Projects
  - 4,700 Units Constructed or Rehabilitated and Preserved
2015 Highlights

- $3,172,838 for 1 CaLease Financing (Santa Clara County)
- $44,140,000 for 2 Community Facility Districts (CFDs)
- $60,425,000 for 4 SCIP Financings
- $20,000,000 for 1 Taxable Financing (Silver Lakes Equestrian and Sports Park Facility)
- $1,521,112 for 1 Delinquent Property Tax Financing
2015 vs 2014

- 501(c)(3) Bonds
  - 2014 – $1,594,000,000 – 20 Projects
  - 2015 – $739,353,000 – 12 Projects

- Housing Bonds
  - 2014 – $302,320,000 – 24 Projects (2,600 Units)
  - 2015 – $683,792,637 – 28 Projects (4,700 Units)
July – December, 2015 Housing Originations

- 28 Housing Applications Received
  - 4,192 Units to be Created or Rehabilitated
  - $960,500,000 Total Bond Amount Induced

- Compare to Prior 6 Month Periods
  - January – June, 2015
    - $234,000,000 – 13 Applications
  - July – December, 2014
    - $350,000,000 – 16 Applications
CaliforniaFIRST: Year in Review

- Commercial program operational since September 2012; and residential program operational since May 2014

- 2015 showed significant growth in both programs attributable to variety of factors – growing territory, technical platform enhancements, expanded sales team, improved product features and unique capital models

- At the end of 2015, now in over 32 Counties with 57% coverage of owner occupied homes (less LAC)

- May: rebranded CaliforniaFIRST and Renewable Funding to Renew Financial, relaunched websites

- August: Obama named PACE as a key initiative and Renew Financial has been working at national level on PACE policies

- September: completed $50M private placement securitization with underlying residential CaliforniaFIRST Bonds

- November: closed $14M in commercial PACE transactions

- December: Introduced consumer protection policies along with other providers for residential PACE in order to establish self-regulation in the market
County or cities within the county participant in CaliforniaFIRST at program launch.
CaliforniaFIRST Participation: Jan. 2015

More than 60% of owner-occupied units in that county opted in to CaliforniaFIRST

Up to 60% of owner-occupied units in that county opted in to CaliforniaFIRST

More than 60% of owner-occupied units in that county opted in to CaliforniaFIRST

Up to 60% of owner-occupied units in that county opted in to CaliforniaFIRST

Full county and city participation in CaliforniaFIRST

57%
## CaliforniaFIRST Residential: Key Statistics

<table>
<thead>
<tr>
<th></th>
<th>EOY 2014</th>
<th>EOY 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cumulative Applications</strong></td>
<td>1600</td>
<td>16,000</td>
</tr>
<tr>
<td></td>
<td>$38M</td>
<td>$402M</td>
</tr>
<tr>
<td><strong>Cumulative Fundings</strong></td>
<td>$3.4M</td>
<td>$83M</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>3400</td>
</tr>
<tr>
<td><strong>Participating Contractors</strong></td>
<td>329</td>
<td>1299</td>
</tr>
<tr>
<td><strong>GHG Reduction (metric tons)</strong></td>
<td>603</td>
<td>7640</td>
</tr>
<tr>
<td><strong>Energy Saved (kWh)</strong></td>
<td>471,876</td>
<td>5,253,530</td>
</tr>
<tr>
<td><strong>Water Conversed (gallons)</strong></td>
<td>89,134</td>
<td>7,026,576</td>
</tr>
</tbody>
</table>
County Distribution by Residential Fundings
Commercial PACE: Highlights

- Received over $200M in applications

- Over $20M in fundings for 10 projects, represented combination of both preferred lender and open source providers

- 4 key projects completed by Simon Properties malls

- Launched commercial program assignment structure

- Leveraging PACE with PPAs and lease structure as permitted by AB1883

- Support unique capital model by providing access to many investors
  - Preferred lender offering with HA has been well received
  - SolarCity partnership is off to strong start
  - Only open-source CPACE program, work with over 5 unique investors
CaliforniaFIRST: What’s Up Next

- Continued focus on volume growth in both residential and commercial sectors
- Be a market leader on consumer protection policies and national guidance
- Conduct additional residential securitizations; support significant Solar City commercial volume
- Introduce legislation to align 15 Act and 11 Act with realities of PACE financing
- Continuous product, platform and staffing enhancements
Questions and Discussion
SCIP
Statewide Community Infrastructure Program
A Program of the California Statewide Communities Development Authority
What is the Statewide Communities Infrastructure Program (SCIP) ?

- SCIP is a pooled tax exempt bond financing program which can finance impact fees and public improvements for private developments

- The bonds are issued by the California Statewide Communities Development Authority (CSCDA) which is a JPA sponsored by the League and CSCA to promote bond programs of public benefit to its members

- Any City/County/Special District can participate in SCIP

- SCIP has issued over $300 MM in bonds since its inception in 2003

- SCIP has expanded to include stand alone CFD financings
SCIP Local Agencies

Redding
Live Oak
Lincoln
Yuba City
Napa County
Ironhouse Sanitary District
Healdsburg
Petaluma
Vallejo
Fairfield
Diablo Water District
Vallejo
Emeryville
Dublin
San Ramon Services
Brentwood
Richmond
Alameda
Dublin
Manteca
Rio Vista
Millbrae
East Palo Alto
San Mateo County
Morro Bay
Oxnard
Thousand Oaks
Gardena
Menifee
Norco
Yucaipa Valley Water District
Lake Elsinore
Murrieta
Dana Point
San Marcos
Palm Springs
San Diego

- Roseville
- El Dorado County
- Elk Grove
- Rocklin
- West Sacramento
- Woodland
- Hercules
- Orland
- Oakley
- Galt
- Tracy
- Folsom
- Lathrop
- Tuolumne County
- Fremont
- Livermore
- Stockton
- Madera
- Clovis
- Fresno

Bakersfield
Eastern Municipal Water District
Corona
Blythe
Cathedral City
Imperial County
Coachella Valley Water District
Chula Vista
### 2015 – Year in Review

<table>
<thead>
<tr>
<th>Series</th>
<th>Local Agency</th>
<th>Project</th>
<th>SCIP Program</th>
<th>Amount</th>
</tr>
</thead>
</table>
| 2014B  | City of Rocklin  
|        | City of San Diego  
|        | City of Manteca  
|        | Park View II – Fees and Improvements  
|        | Vista del Sur – Fees  
|        | Bahia Vista – Fees and Improvements  
|        | Orchard Park II – Fees and Improvements  
|        | SCIP Pooled Revenue | $10,605,000 |
| 2015R1 | County of El Dorado  
|        | County of San Diego  
|        | County of Alameda  
|        | County of El Dorado  
|        | County of Napa  
|        | County of Yolo  
|        | County of Solano  
|        | County of Stanislaus  
|        | Refunding of SCIP Series:  
|        | 2007B, 2008A and 2010  
|        | SCIP Pooled Revenue Refunding | $29,195,000 |
| 2015   | City of Orinda  
|        | Orinda Wilder Project:  
|        | Refunding of 2007A Special Tax Bonds  
|        | Stand Alone CFD Refunding | $33,015,000 |
| 2015A  | City of Bakersfield  
|        | East Niles Community Services District  
|        | G.L. Bruno – Rio Bravo Project  
|        | Stand Alone CFD | $11,125,000 |
| 2015A  | City of Brentwood  
|        | City of Manteca  
|        | City of Manteca  
|        | City of Palm Springs  
|        | Meritage – Fees  
|        | Meritage – Fees and Improvements  
|        | D.R. Horton - Fees and Improvements  
|        | Palm Grove Group - Fees and Improvements  
|        | SCIP Pooled Revenue | $5,320,000 |
| 2015   | City of Oakley  
|        | Diablo Water District  
|        | Ironhouse Sanitary District  
|        | Brookfield - Emerson Ranch Project  
|        | Stand Alone Assessment District | $15,305,000 |
| **Total:** | | | | **$104,565,000** |
## Pending Projects

<table>
<thead>
<tr>
<th>Series</th>
<th>Local Agency</th>
<th>Project</th>
<th>SCIP Program</th>
<th>Estimated Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Rohnert Park</td>
<td>University District</td>
<td>Stand Alone CFD</td>
<td>$10.7MM</td>
</tr>
<tr>
<td>2016A</td>
<td>City of Manteca, City of Roseville, City of Brentwood, City of Petaluma, City of Santa Rosa, El Dorado Irrigation District, City of Gardena, City of Manteca</td>
<td>Milner Terrace – Fees and Improvements, Top Golf – Fees, Ferro Ronconi – Fees, Cader Commerce – Fees, Kawana Meadows – Improvements, The Overlook – Fees, Newfield – Fees, Evans Estates – Fees and Improvements</td>
<td>SCIP Pooled Revenue</td>
<td>$21.6MM</td>
</tr>
<tr>
<td>2016</td>
<td>County of Napa</td>
<td>Farallon Capital – Napa Pipe CFD</td>
<td>Stand Alone CFD</td>
<td>$16.0MM</td>
</tr>
<tr>
<td>2016</td>
<td>Diablo Water District, Iron-House Sanitary District, Bethel Island Improvement District</td>
<td>SunCal – Delta Cove Project</td>
<td>Stand Alone CFD</td>
<td>$35.0MM</td>
</tr>
<tr>
<td>2016</td>
<td>City of Oxnard</td>
<td>SunCal – Mandalay Bay</td>
<td>Stand Alone CFD</td>
<td>$20.0MM</td>
</tr>
<tr>
<td>2016</td>
<td>City of Inglewood, Inglewood School District</td>
<td>Shopoff Investments – 333 North Prairie CFD</td>
<td>Stand Alone CFD</td>
<td>$8.0MM</td>
</tr>
<tr>
<td>2016B</td>
<td>City of Brentwood, City of Cathedral City, City of Morgan Hill, City of Rocklin, City of Rocklin, City of Rocklin, City of West Sacramento, City of Livermore</td>
<td>Westgate – Fees, Campanile Development – Fees, The Villages – Fees and Improvements, Granite Terrace – Fees, Rocklin Meadows - Fees and Improvements, Parkland North - Fees and Improvements, Alura at Washington Square – Fees and Improvements, Signature Homes Development – Fees and Improvements</td>
<td>SCIP Pooled Revenue</td>
<td>$20.0MM</td>
</tr>
<tr>
<td><strong>Total:</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$131.3MM</strong></td>
</tr>
</tbody>
</table>
SCIP Contact Information

California Statewide Communities Development Authority

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Walnut Creek, CA 94597
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fax: (213) 612-2499
vnguyen@bondlogistix.com
ANNUAL MEETING AGENDA

January 7, 2016
10:15 a.m. or upon adjournment of the regularly scheduled CSCDA Commission Meeting

League of California Cities
1400 K Street, 3rd Floor, Sacramento, CA 95814

A. OPENING AND PROCEDURAL ITEMS

1. Roll Call.
   ____ Larry Combs, President
   ____ Kevin O’Rourke, Vice President
   ____ Terry Schutten, Treasurer
   ____ Dan Harrison, Secretary
   ____ Irwin Bornstein, Member
   ____ Tim Snellings, Member
   ____ Dan Mierzwa, Member
   ____ Ron Holly, Alt. Member
   ____ Brian Moura, Alt. Member

2. Consideration of the minutes of the December 3, 2015 Meeting.

3. Election of Officers.

4. Public Comment.

B. ITEMS FOR CONSIDERATION

5. Consideration of CSCDC audited financial statements for fiscal year 2014/15.

C. STAFF ANNOUNCEMENTS, REPORTS ON ACTIVITIES OR REQUESTS

6. Executive Director Update.

7. Staff Updates.

8. Adjourn.
Commissioner Larry Combs called the meeting to order at 10:24 am.

1 Roll Call.

Commission members present: Larry Combs, Dan Harrison. Terry Schutten, Tim Snellings, Kevin O’Rourke and Alternate Commissioner Brian Moura (representing Irwin Bornstein) participated by conference telephone. Dan Mierzwa and Ron Holly participated by conference telephone as non-voting Commissioners.

CSCDA Executive Director, Catherine Bando also participated by conference telephone.

Others present included: Jon Penkower, Bridge Strategic Partners; and Mark Paxson, State Treasurer’s Office. Allan Fernandes, CSAC Finance Corporation; James Hamill, Bridge Strategic Partners; participated by conference telephone.

2 Approval of the minutes of the September 24, 2015 regular meeting.

Motion to approve by O’Rourke; second by Harrison; unanimously approved by roll-call vote.

3 Public comment.

None.

4 Approval of the filing of an application requesting an allocation of New Markets Tax Credits.

Jon Penkower provided an update on the progress and filing of the New Market Tax Credits application.

Motion to approve by Schutten; second by Moura; unanimously approved by roll-call vote.

5 Executive Director update.

None

6 Staff updates.

None
11 Commissioner Larry Combs adjourned the meeting at 10:32 am.

Submitted by: James Hamill, Bridge Strategic Partners
DATE: January 7, 2016
TO: CSCDC BOARD OF DIRECTORS
FROM: Cathy Bando, Executive Director
PURPOSE: Consideration of CSCDC audited financial statements for fiscal year 2014/15

BACKGROUND AND SUMMARY:
Attached for the consideration of the Commission are the 2014/15 CSCDC audited financial statements. Novogradac & Co. prepared the reports working with the League of California Cities and CSCDA’s former program manager, HB Capital. Highlights from the audited financial statements include the following:

1. Revenue – $2,234,059

2. Allocation Deployed - $38 Million into 4 Projects

RECOMMENDED ACTION:
CSCDC’s Executive Director recommends approval of the 2014/15 audited financial statements.
California Statewide Communities Development Corporation

Financial Statements

For the Years Ended June 30, 2015 and 2014

(With Report of Independent Auditors Thereon)
Report of Independent Auditors:

To the Board of Directors of
California Statewide Communities Development Corporation:

We have audited the accompanying financial statements of California Statewide Communities Development Corporation, which comprise the statements of financial position as of June 30, 2015 and 2014, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors’ judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of California Statewide Communities Development Corporation as of June 30, 2015 and 2014, and the changes in its net assets and its cash flows for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Novogradec & Company LLP

December 22, 2015
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION  
STATEMENTS OF FINANCIAL POSITION  
June 30, 2015 and 2014  

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$125,068</td>
<td>$45,292</td>
</tr>
<tr>
<td>Due from related parties</td>
<td>$68,208</td>
<td>$1,800</td>
</tr>
<tr>
<td>Investments in Community Development Entities</td>
<td>$7,300</td>
<td>$3,500</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$200,576</td>
<td>$50,592</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND NET ASSETS** |           |           |
| Liabilities                 |           |           |
| Accounts payable and accrued expenses | $151,860 | $-        |
| Unrestricted net assets     | $48,716   | $50,592   |
| **Total liabilities and net assets** | $200,576 | $50,592   |

See accompanying notes to financial statements
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION  
STATEMENTS OF ACTIVITIES  
For the years ended June 30, 2015 and 2014  

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>UNRESTRICTED REVENUE AND SUPPORT</td>
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<td></td>
</tr>
<tr>
<td>Closing fee income</td>
<td>$1,900,000</td>
<td>$1,750,000</td>
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<tr>
<td>Asset management fee income</td>
<td>309,032</td>
<td>134,036</td>
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<tr>
<td>Other income</td>
<td>25,027</td>
<td>25,005</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>2,234,059</td>
<td>1,909,041</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sponsor fees</td>
<td>1,666,225</td>
<td>1,430,699</td>
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<tr>
<td>Professional fees</td>
<td>549,484</td>
<td>427,750</td>
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<tr>
<td>Legal fees</td>
<td>1,637</td>
<td>-</td>
</tr>
<tr>
<td>California tax and filing fees</td>
<td>17,914</td>
<td>-</td>
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<tr>
<td>Miscellaneous expenses</td>
<td>675</td>
<td>-</td>
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<tr>
<td><strong>Total expenses</strong></td>
<td>2,235,935</td>
<td>1,858,449</td>
</tr>
<tr>
<td>(DECREASE) INCREASE IN UNRESTRICTED NET ASSETS</td>
<td>(1,876)</td>
<td>50,592</td>
</tr>
<tr>
<td>UNRESTRICTED NET ASSETS AT BEGINNING OF YEAR</td>
<td>50,592</td>
<td>-</td>
</tr>
<tr>
<td>UNRESTRICTED NET ASSETS AT END OF YEAR</td>
<td>$48,716</td>
<td>$50,592</td>
</tr>
</tbody>
</table>
CALIFORNIA STATEWIDE COMMUNITIES DEVELOPMENT CORPORATION
STATEMENTS OF CASH FLOWS
For the years ended June 30, 2015 and 2014

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>CASH FLOWS FROM OPERATING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Decrease) increase in unrestricted net assets</td>
<td>$ (1,876)</td>
<td>$ 50,592</td>
</tr>
<tr>
<td>Adjustments to reconcile increase in unrestricted net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in due from related parties</td>
<td>(66,408)</td>
<td>(1,800)</td>
</tr>
<tr>
<td>Increase in accounts payable and accrued expenses</td>
<td>151,860</td>
<td>-</td>
</tr>
<tr>
<td>Net cash provided by operating activities</td>
<td>83,576</td>
<td>48,792</td>
</tr>
<tr>
<td>CASH FLOWS FROM INVESTING ACTIVITIES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investments in Community Development Entities</td>
<td>(3,800)</td>
<td>(3,500)</td>
</tr>
<tr>
<td>NET INCREASE IN CASH AND CASH EQUIVALENTS</td>
<td>79,776</td>
<td>45,292</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</td>
<td>45,292</td>
<td>-</td>
</tr>
<tr>
<td>CASH AND CASH EQUIVALENTS AT END OF YEAR</td>
<td>$ 125,068</td>
<td>$ 45,292</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements
NOTE 1 – ORGANIZATION
California Statewide Communities Development Corporation (the "Organization"), a California nonprofit public benefit corporation, was formed on May 6, 2011 to qualify as a Community Development Entity (CDE) and to engage in such activities which qualify for the New Markets Tax Credit (NMTC) pursuant to Section 45D of the Internal Revenue Code.

The Organization has been certified by the Community Development Financial Institutions Fund of the U.S. Department of Treasury ("CDFI Fund") as a CDE. As a CDE, the Organization’s primary mission is to invest in Subsidiary Allocatees ("Limited Liability Companies") that provide loans, equity investments, or financial services to qualified businesses in Low-Income Communities in the Organization’s service area of California. As of June 30, 2015 and 2014, the Organization has received $73,000,000 and $35,000,000, respectively, of NMTC investment authority from the CDFI Fund.

The NMTC program provides investors with credits against federal income taxes they incur. NMTCs are passed through to an investor for each Qualified Equity Investment (QEI) made in a CDE certified as such by the CDFI Fund. The investor receives credits over a seven-year period for each QEI, equal to 39% of the QEI amount (5% during each of years one through three and 6% during each of years four through seven). The CDEs use the QEIs proceeds to make Qualified Low-Income Community Investments (QLICIs) to Qualified Active Low-Income Community Businesses (QALICBs). QLICIs include loans to or equity investments in QALICBs or other CDEs. CDEs must comply with various federal requirements or investors risk recapture of tax credits plus penalties and interest thereon.

The Organization is governed by a Board of Directors. As a not-for-profit corporation exempt from Federal income tax under Section 501(c)(4) of the Internal Revenue Code, and therefore without tax liability, the Organization cannot itself use NMTCs. In order to utilize the allocation received by the Organization from the CDFI Fund, the Board of Directors of the Organization suballocates NMTC investment authority to various Limited Liability Companies, which are CDEs organized and managed by the Organization. The Organization seeks to suballocate NMTC investment authority to CDEs that provide investments in projects that accomplish goals consistent with the mission of the Organization and in accordance with certain terms agreed to in the allocation agreement with the CDFI Fund.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting
The Organization prepares its financial statements on the accrual basis of accounting consistent with accounting principles generally accepted in the United States of America.

The Organization’s net assets are not subject to donor-imposed restrictions. Accordingly, all net assets are accounted for as unrestricted net assets.

Concentration Risk
The Organization maintains cash in banks which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on these accounts.
NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income Taxes

The Organization is a not-for-profit organization exempt from income tax under Section 501(c)(4) of the Internal Revenue Code and is exempt from similar state and local taxes.

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Organization to report information regarding its exposure to various tax positions taken by the Organization. Management has determined whether any tax positions have met the recognition threshold and has measured the Organization's exposure to those tax positions. Management believes that the Organization has adequately addressed all relevant tax positions and that there are no unrecorded tax liabilities.

Federal and state taxing authorities generally have the right to examine and audit the previous three years of tax returns filed. Any interest or penalties assessed to the Organization are recorded in expenses. No interest or penalties from federal or state taxing authorities were recorded in the accompanying financial statements.

Revenue Recognition

The Organization earns revenue by providing origination, underwriting, asset management, dissolution, and other services to the CDEs and QALICBs which are governed by the related operating and fee agreements. Sub-allocation, origination, and underwriting fees are recognized when QELs are closed. Non-refundable reservation fees for projects are recorded when received. Asset management fees are recognized as income as the Organization provides the services (generally over a seven-year period).

Investments in Community Development Entities

The Financial Accounting Standards Board issued guidance on the consolidation of variable interest entities (VIEs). The guidance, among other things, requires an enterprise to perform an analysis to determine whether the enterprise’s variable interest or interests give it a controlling financial interest in a VIE and then identify the primary beneficiary of a VIE. The Organization has concluded that the CDEs are VIEs and that the Organization is not the primary beneficiary; as a result, the Organization is not required to consolidate its investments in the CDEs. The Organization’s maximum exposure to loss as a result of its involvement with the CDEs remains limited to its capital contribution commitments to the CDEs. Accordingly, the investments have been recorded under the equity method of accounting. Under the equity method of accounting, the Organization’s initial investment in these entities is recorded at cost. The Organization adjusts the carrying amount of its investments to recognize the Organization’s share of results of operations after the date of initial investment. Distributions received from the entities reduce the Organization’s carrying amount of the investment, while additional contributions increase the carrying amount of the investment. Since the Organization has no obligation to fund liabilities beyond its investment, including loans and advances, the carrying value of the investments may not be reduced below zero. To the extent that equity losses are incurred when the Organization’s carrying value of the investments has reached zero, losses will be suspended and applied against future income.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and Cash Equivalents

The Organization considers all short-term financial instruments with a maturity of three months or less at the date of acquisition to be cash equivalents.

Subsequent Events

Subsequent events have been evaluated through December 22, 2015 which is the date the financial statements were available to be issued and there are no subsequent events requiring disclosure.

NOTE 3 – INVESTMENTS IN COMMUNITY DEVELOPMENT ENTITIES

The Organization owns an interest in the following CDEs as of June 30, 2015 and 2014, which were formed for the purpose of receiving sub-allocations of NMTC authority from the Organization:

<table>
<thead>
<tr>
<th>Community Development Entities</th>
<th>Percentage Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSCDC 1 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 2 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 3 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 4 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 5 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 6 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 7 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 8 LLC</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

As of June 30, 2014

<table>
<thead>
<tr>
<th>Community Development Entities</th>
<th>Percentage Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>CSCDC 1 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 2 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 3 LLC</td>
<td>0.01%</td>
</tr>
<tr>
<td>CSCDC 4 LLC</td>
<td>0.01%</td>
</tr>
</tbody>
</table>

The investments in the CDEs at June 30, 2015 and 2014 totaled $7,300 and $3,500, respectively.

NOTE 4 – RELATED PARTY TRANSACTIONS

Closing Fee Income

The Organization earns sub-allocation fees from each of the CDEs for services in connection with the assignment of NMTC allocation and performance of placement services. The Organization also earns origination and underwriting fees from each of the QALICBs in connection with the closing of the projects and project loans. Sub-allocation, origination, and underwriting fees are collectively referred to as “Closing Fee Income.” Closing Fee Income earned and received for the years ended June 30, 2015 and 2014 totaled $1,900,000 and $1,750,000, respectively.
NOTE 4 – RELATED PARTY TRANSACTIONS (continued)

Asset Management Fee Income

The Organization earns quarterly asset management fee income from each of the CDEs, prorated for partial quarters, as compensation for the ongoing administration and management of the CDEs. For the years ended June 30, 2015 and 2014, asset management fee income earned from the CDEs totaled $309,032 and $134,036, respectively. At June 30, 2015 and 2014, the amount receivable from the CDEs was $63,208 and $0, respectively.

Due From Related Parties

During the years ended June 30, 2015 and 2014, the Organization paid California state taxes and filing fees on behalf of each of the CDEs. Pursuant to each of the CDE’s operating agreements, the Organization is to be reimbursed for these costs. As of June 30, 2015 and 2014, reimbursements due from the CDEs totaled $5,000 and $1,800, respectively.

NOTE 5 – SPONSOR FEES

Pursuant to the Agreement for Services with HB Consulting, LLC, the Organization is to pay HB Consulting, Inc. (HB) a sponsor fee for NMTC and management services rendered. The sponsor fee is payable from net proceeds of closing fees (see Note 4) received from each CDE and QALICB, less third party expenses as a result of closing each NMTC transaction. The Organization also pays California State Association of Counties (CSAC) and League of California Cities (LCC) for similar services provided. The sponsor fee is allocated among CSAC, LCC, and HB (collectively, the “Sponsors”) (12.5%, 12.5%, 75% and 10%, 10%, 80% for the years ended June 30, 2015 and 2014, respectively). As of June 30, 2015 and 2014, the Organization has incurred $1,524,599 and $1,377,750, respectively, of sponsor fees to the Sponsors. At June 30, 2015 and 2014, the amount payable to the Sponsors was $99,383 and $0, respectively.

Pursuant to the New Markets Tax Credit Services Agreement between HB and New Markets Support Company, LLC (“NMSC”), NMSC is to provide management services including ongoing accounting, compliance, and administrative services for each of the CDEs discussed in Note 3. In consideration of the services to be provided by NMSC, the Organization is to pay HB, who in turn, pays NMSC $5,625 per quarter for each CDE, pro-rated for partial calendar quarters. As of June 30, 2015 and 2014, the Organization has incurred $141,626 and $52,949, respectively, of additional sponsor fees. At June 30, 2015 and 2014, the amount payable to NMSC from the Organization was $43,751 and $0, respectively. The agreement between HB and NMSC ended effective June 30, 2015. As of July 1, 2015, Bridge Strategic Partners LLC (“BSP”) replaced HB. The fee terms and services to be provided will remain unchanged. At June 30, 2015 and 2014, the Organization has not incurred any additional sponsor fees to BSP.
NOTE 6 – NMTC AWARDS ADMINISTERED

As of June 30, 2015, all of the $73 million from Rounds 10 and 11 of NMTC allocation authority awarded to CSCDC was invested in eight CDEs and eight respective projects. As of June 30, 2014, all of the $35 million (Round 10) of NMTC allocation authority awarded to CSCDC was invested in four CDEs and four respective projects. The following tables show the total allocation received, total QEI closed, and total allocation remaining by round for the years ended June 30, 2015 and 2014, respectively:

<table>
<thead>
<tr>
<th>Projects</th>
<th>Allocation received</th>
<th>QEI closed before 6/30/2014</th>
<th>QEI closed during 7/1/2014 through 6/30/2015</th>
<th>Total QEI closed through June 30, 2015</th>
<th>Allocation remaining as of June 30, 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Round 10</td>
<td>4 $35,000,000</td>
<td>$35,000,000</td>
<td>$</td>
<td>$35,000,000</td>
<td>$</td>
</tr>
<tr>
<td>Round 11</td>
<td>4 $38,000,000</td>
<td>-</td>
<td>$38,000,000</td>
<td>$38,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>8 $73,000,000</td>
<td>$35,000,000</td>
<td>$38,000,000</td>
<td>$73,000,000</td>
<td>-</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projects</th>
<th>Allocation received</th>
<th>QEI closed before 6/30/2013</th>
<th>QEI closed during 7/1/2013 through 6/30/2014</th>
<th>Total QEI closed through June 30, 2014</th>
<th>Allocation remaining as of June 30, 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Round 10</td>
<td>4 $35,000,000</td>
<td>$</td>
<td>$35,000,000</td>
<td>$35,000,000</td>
<td>$</td>
</tr>
</tbody>
</table>